



Statistics Sweden

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Direct investment

Assets and income

2006

Direct investment

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2007

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Introduction

On behalf of Sweden's Riksbank, Statistics Sweden conducts annual surveys to measure the value of both inward and outward direct investment assets, and the income they generate. The survey has been carried out since 1986 and this report presents the results of the 2006 survey, which is also incorporated into Sweden's balance of payments and the international investment position.

** The value of Swedish direct investment assets abroad amounted to SEK 1 760 billion at the end of 2006, while foreign direct investment assets in Sweden totalled SEK 1 552 billion.*

** Swedish direct investment assets abroad generated a return of SEK 224 billion while the return on foreign assets in Sweden was calculated at SEK 113 billion.*

** The 2006 survey provided a positive contribution to the current account of SEK 111 billion.*

DEFINITION OF DIRECT INVESTMENT

A direct investment arises when someone, usually a company, directly or indirectly owns 10 percent or more in a company or commercial property located in another country.

The direct investment assets measured in the survey consist of total equity, financial claims and liabilities within a direct investment situation and also directly-owned commercial properties. It does not include real investment in plants or machinery.

The survey is also designed to measure indirect ownership within groups, for instance, a foreign subsidiary's associated companies and subsidiaries should be included in the figures reported for direct investment assets abroad broken down by country down to a ten percent participating interest. For foreign direct investment assets in Sweden, the reported figures refer to the whole Swedish group. Foreign-owned Swedish companies with subsidiaries abroad have responded to two surveys: one regarding foreign ownership in Sweden and one regarding the company's participating interests abroad. This means that their foreign assets are also included in the consolidated asset value reported as foreign direct investment in Sweden.

The International Monetary Fund, IMF, guidelines state that reporting of direct investments is to be uniform between countries to enable bilateral comparisons to be made.

DIRECT INVESTMENT ASSETS - CHANGES AND COMPARABILITY

It is difficult to attain total comparability between changes in the survey and the flows (net investments) in the balance of payments. This may be explained by the fact that the statistics on capital flows measure actual transactions, while the assets in the survey are valued at book value. At the same time, the results in the foreign companies affect the equity, positively or negatively, which is reflected in the survey but not entirely in the flow statistics. Direct investments can vary considerably and for a small country like Sweden large individual transactions may have a substantial impact on the development of direct invest assets from year to year.

Another factor that affects the changes in value is the krona exchange rate. It is not possible, on the basis of the survey results, to calculate exactly how much the asset value is affected by exchange rate fluctuations. The equity in foreign subsidiaries is exposed to exchange rate fluctuations. This means that when a Swedish parent company recalculates the equity of the subsidiaries to Swedish kronor, the equity can increase or decrease as a result of changes in the exchange rate. For example, the Swedish krona appreciated by about 14 percent against the US dollar in 2006. As an increasing number of foreign-owned companies are changing their reporting currency from SEK to EUR, the development of the krona also has an effect on the value of foreign assets in Sweden.

SWEDEN'S ASSETS AND LIABILITIES ABROAD (NET EXTERNAL POSITION)

The result of the survey is included in Sweden's net external position, where direct investment assets in accordance with the IMF's recommendations consist of equity and all financial claims and liabilities in dealings with foreign counterparts in a direct investment situation. When reporting direct investments in the net external position, information on holiday homes and trade credits is also included. These items are not included in this survey.

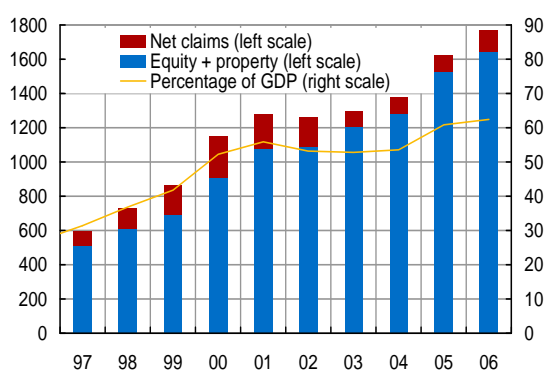
According to the IMF's recommendations, the data in the net external position should be reported at market value, but as the data collected in the direct investment survey is at book value, a method for calculating market value assets has been drawn up. The net external position is thus reported both at market value and book value.

Direct investment assets 2006

Swedish direct investment assets abroad

The book value of Swedish direct investment assets abroad amounted to SEK 1 760 billion at the end of 2006, which is an increase of SEK 135 billion compared to 2005. Equity increased by SEK 114 billion (see Appendix 1 for a detailed breakdown). The increase in equity in foreign companies arose through acquisitions during the year and restructurings of global groups which led to both internal and external sales of companies abroad.

Figure 1. Swedish direct investments abroad 2006
SEK billions and percent



Note: Net claims are defined as financial claims (short-term and long-term) on foreign owner groups minus the corresponding liabilities.

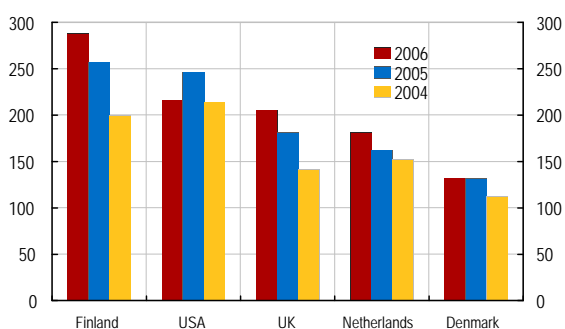
Source: Statistics Sweden

Direct investments vary from year to year, both in size and number, affecting the geographical distribution of direct investment assets. The largest increase in assets in 2006 occurred in Finland and can mainly be explained by generated profits of companies during the year. The most noteworthy decrease in value of assets occurred in the United States, and can partly be explained by the appreciation of the Swedish krona towards the US dollar.

Assets are presented in Appendix 6 broken down into sectors according to the sector to which the Swedish companies belong as the foreign owner's sector is not clear from the survey. This means that if a Swedish engineering company owns foreign companies within other sectors, the assets will be reported within the engineering sector. As before, a substantial part of the assets abroad are within the sectors for engineering, banking, chemicals and pharmaceuticals.

Figure 2. Swedish direct investments abroad for the 5 largest countries 2006

SEK billions



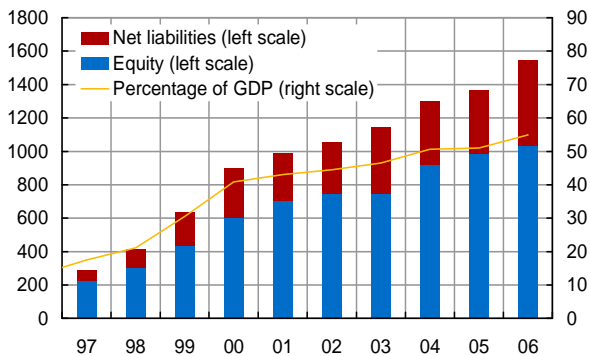
Source: Statistics Sweden

Direct investment assets 2006

Foreign direct investments in Sweden

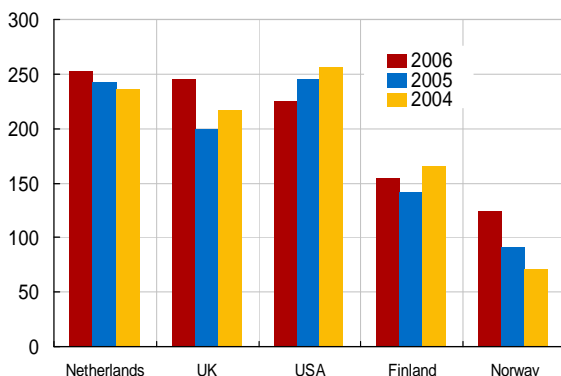
Foreign direct investment in Sweden amounted to SEK 1 552 billion at the end of 2006, which was an increase of SEK 189 billion over the year. Equity increased by SEK 53 billion, while the total group net liabilities increased by SEK 135 billion (see Appendix 3 for a detailed breakdown).

Figure 3. Foreign direct investments in Sweden 2006
SEK billions and percent



Note: Net liability is defined as financial liabilities (short-term and long term) to foreign owner groups minus the corresponding claims.
Source: Statistics Sweden

Figure 4. Foreign direct investment assets in Sweden for the 5 largest countries 2006
SEK billions



Source: Statistics Sweden

At the end of 2006, companies in the Netherlands, the United Kingdom and the United States were the largest holders of direct investment assets in Sweden. Assets owned by the United States amounted to SEK 225 billion, a decrease of SEK 22 billion.

The largest individual increase in direct investments compared to 2005 was from the United Kingdom. This is because foreign group companies have increased lending to Sweden.

If one instead of using the direct owner company's country of domicile makes a country breakdown according to the controlling owner's country of domicile (the group parent) the geographical distribution of assets shows a different picture (see Appendix 5). One clear example is the Netherlands, which has substantial direct ownership in Sweden, due to the fact that groups often locate their holding companies there. At the same time, there are several large Swedish companies that are directly-owned from countries abroad but where there is a Swedish parent at the top of the ownership chain.

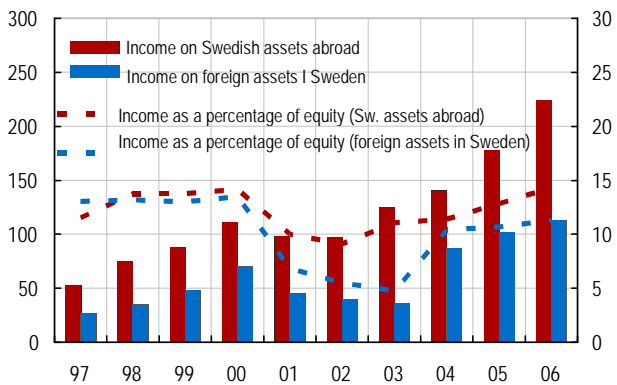
The foreign-owned assets in Sweden have been broken down into sectors according to the sector to which the Swedish companies belong as the foreign owner's sector is not clear from the survey. The large majority of foreign assets in Sweden are found in the chemicals and pharmaceuticals sectors. (See Appendix 7 for a detailed sector breakdown of foreign direct investment assets in Sweden).

Income from direct investment assets

The survey measures the income generated by Swedish direct investments abroad and foreign direct investments in Sweden. Here, too, the principle is that income from both directly-owned and indirectly-owned companies should be included. The income is calculated as the income after financial income and expenditure, adjusted for write-downs, and capital gains/losses. Income on direct investment is booked on the current account.

The income on Swedish direct investment assets abroad amounted to SEK 224 billion in 2006, and foreign assets in Sweden generated income of SEK 113 billion.

Figure 5. Income from direct investment assets 2006
SEK billions and percent



Source: Statistics Sweden

INCOME PER COUNTRY

The highest income of Swedish assets abroad can be attributed to the United States and the Netherlands (See Appendix 2). As a result of statistical uncertainty, income in foreign companies in Sweden is not with a complete country breakdown in this survey.

INCOME ON EQUITY

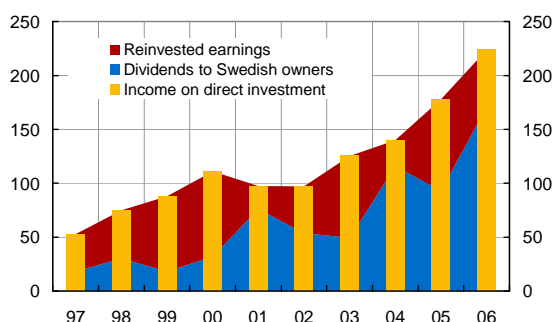
To illustrate profitability of foreign companies, the income in Figure 5 has been calculated in relation to equity. Equity is defined here as the average equity over the year. Income on equity in foreign direct investment companies amounted to 14.3 percent, while income on Swedish companies owned abroad amounted to 11.2 percent. Income on equity in foreign-owned companies in Sweden has not increased as much as in Swedish-owned companies abroad.

Income in the balance of payments

The statistics on Sweden's balance of payments report the income on direct investments in the balance of payments in the item for capital income. The income on Swedish assets abroad is booked as inflow (export) while income on foreign assets in Sweden is booked as an outflow (import). The income for 2006 had a positive effect on the current account, with a net inflow of SEK 111 billion.

Figure 6. Reinvested earnings abroad

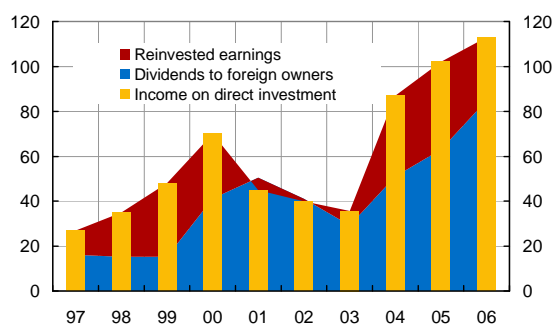
SEK billions



Source: Statistics Sweden

Figure 7. Reinvested earnings in Sweden

SEK billions



Source: Statistics Sweden

BALANCE OF PAYMENTS

The total income on direct investments is included in the current account under the item Income. In addition, reinvested earnings are reported in the financial account under Direct Investment

REINVESTED EARNINGS

Reinvested earnings are the part of the company's income retained within the company and not paid out as dividends to shareholders. The item is booked in the balance of payments under direct investment. Of the profits in foreign companies generated in 2006, SEK 53 billion were reinvested. This is calculated by deducting from the result for 2006 the dividends booked/paid during the year. The dividends stem from profits generated in the year/years prior to 2006.

Reinvested earnings in Swedish companies are calculated at SEK 28 billion in 2006. Differences in dividend policies between Swedish and foreign owners have over the years demonstrated a substantial difference in the percentage of reinvested earnings in Sweden and abroad. It is often foreign owners who have tended to bring home a larger share of the earnings generated than Swedish owners. As a large percentage of direct investment companies are owned by only one owner who alone decides on the company's profits and dividends, it is often the tax legislation in the different countries and tax agreements between countries that influence the dividend policy.

Quality report

The figures presented in this report are based on two questionnaires. One of the questionnaires measures Swedish direct investment assets abroad and the income they generate. The other questionnaire measures foreign-owned direct investment assets in Sweden and the income these generate.

Amendments to definitions and corrections may lead to revisions of previously published figures. This means that results reported in earlier issues of this survey may no longer be valid.

CONTENTS

The report presents estimates of direct investment assets and income.

DEFINITIONS

The value of Swedish direct investment assets abroad is defined as:

$$t_{IU} = ek + lf + kf - ls - ks + df$$

where

ek = total equity in foreign direct investment companies

lf = long-term claims on foreign direct investment companies

kf = current claims on foreign direct investment companies

ls = long-term liabilities to foreign direct investment companies

ks = current liabilities to foreign direct investment companies

df = direct-owned properties abroad

The value of foreign direct investment assets in Sweden is defined as:

$$t_{IS} = ek - lf - kf + ls + ks$$

where

ek = total equity in the Swedish company

lf = long-term claims on the foreign owner

kf = current claims on the foreign owner

ls = long-term liabilities to the foreign owner

ks = current liabilities to the foreign owner

The income on direct investment assets in Sweden is defined as follows:

$$a_{IU} = r + n + rf - rv - s$$

where

r = result after net financial items in Swedish-owned companies abroad

n = write-downs included in r

rf = capital losses included in r

rv = capital gains included in r

s = tax in Swedish-owned companies abroad

Income on foreign direct investment assets in Sweden is defined as follows:

$$a_{IS} = r + n + rf - rv - s$$

where

r = result after net financial items in foreign-owned companies in Sweden

n = write-downs included in r

rf = capital losses included in r

rv = capital gains included in r

s = tax in foreign-owned companies in Sweden

The population for Swedish assets abroad included 3 185 companies. The corresponding figure for foreign assets in Sweden is 4 855 companies.

TIME

The statistics on direct investment assets and income refer to 31 December 2006.

The surveys have been conducted using essentially the same definitions and methods since 1986.

ACCURACY

The predominant source of uncertainty for the 1987-2002 surveys and for those made from 2005 onwards is that they were based on random samples. The surveys for 2003-2004 are based on a cut-off of companies that means the greatest source of uncertainty is instead possible deficiencies in coverage.

COVERAGE

We have been able to note retrospectively some deficiencies in coverage among the companies included in the surveys. This means that companies that ought to have been included in the sampled population were not (undercoverage) and companies were included that should not have been (overcoverage). An example of undercoverage is a Swedish company that acquired a subsidiary abroad before or during 2006, but had not reported this to the Riksbank. Companies that have gone bankrupt are an example of overcoverage.

The overcoverage amounted to 31 percent for Swedish assets abroad and 28 percent for foreign assets in Sweden.

ORGANISATION OF THE SURVEYS

The distribution of the population is skewed, that is, a few large companies account for a large part of the assets and many small companies account for a much smaller portion.

This year's survey includes:

Major players including banks and insurance companies which report directly to Statistics Sweden for balance of payments statistics.

Companies with a reported direct investment asset in 2005 of at least SEK 150 million or,

- a turnover of at least SEK 1 000 million
- at least 500 employees

For other companies a random sample was made. All of the new companies in Statistics Sweden's register of foreign-owned companies and companies with subsidiaries abroad were also included in the sample.

The sample for Swedish assets abroad consisted of a total of 893

companies and the sample for foreign assets in Sweden consisted of 1 307 companies.

ESTIMATION PROCEDURE

Point and variance estimations were based on conventional estimators for stratified samples. This means that the values for the companies are multiplied by an upward adjustment factor given by N_h / m_h , where N_h is the number of companies in the stratum h and m_h is the number of responding companies in stratum h . All estimations are adjusted with consideration to the company's share of ownership.

MEASUREMENT

An electronic questionnaire was used to collect the data on direct investment assets and income from the sampled companies.

As in any questionnaire survey, measurement errors (incorrect replies to questions) may arise because questions are misunderstood. It is reasonable to assume that the quality of the data regarding Swedish assets abroad is poorer than that of the data regarding foreign assets in Sweden. This is because the former data has to be compiled from a considerably larger amount of information. Furthermore, the data on foreign assets in Sweden can be checked against the annual report that the companies are asked to send in together with the questionnaire.

NON-RESPONSE

The response rate in the survey on assets abroad was 96% while the survey on assets in Sweden was 94%.

PROCESSING

The incoming data was scrutinised and, if necessary, corrected before being registered. Some sources were contacted in order to check/supplement/amend ambiguous information. Further manual and automatic validity checks were then performed.

AVAILABILITY

The statistics on direct investment assets and income are included in Sweden's balance of payments and in the international investment position.

The information the companies send in to Statistics Sweden is protected under Chapter 9, Article 4 of the Secrecy Act.

Appendix 1. Country breakdown of assets abroad

SEK billion

	Swedish assets abroad						
	2006	2005	2004	2003	2002	2001	2000
TOTAL ASSETS	1 760	1 625	1 379	1 298	1 261	1 280	1 148
Equity capital	1 624	1 510	1 265	1 192	1 070	1 063	889
Long-term claims	157	183	142	149	178	183	145
Short-term claims	242	197	185	196	223	235	252
Long-term liabilities	62	66	62	55	61	47	27
Short-term liabilities	213	214	167	199	168	171	129
Properties	11	15	15	15	20	16	17
OECD	1 584	1 479	1 291	1 179	1 154	1 190	1 064
Europe	1 399	1 248	1 093	989	940	903	842
Nordic countries	543	506	428	390	343	321	274
EU*	1200*	1058*	917*	790*	742*	718*	691*
Finland	288	257	199	207	180	164	110
United Kingdom	205	181	141	137	114	132	85
Netherlands	181	162	152	121	145	100	145
Denmark	132	131	112	108	81	83	92
Germany	92	90	86	79	82	99	88
France	44	46	41	46	46	38	46
Italy	30	21	26	27	20	16	21
Luxembourg	59	35	52	27	6	..	..
Spain	37	32	25	18	19	18	13
Belgium	49	19	17	13	12	..	..
Ireland	1	3	-4	11	20	23	48
Portugal	3	5	3	..	5	6	5
Austria	7	8	7	5	9	10	11
Czech Republic	6	7	5	5	5	5	..
Hungary	5	8	7	6	6	7	3
Poland	16	16	14	18	18	16	11
Estonia	23	21	14	10	9	7	5
Latvia	8	5	4	..	6	5	5
Lithuania	9	8	7	7	7	5	3
Rest of Europe*	199*	190*	176*	199*	198*	185*	151*
Norway	122	119	116	92	91	73	68
Russia	30	22	14	13	12	7	7
Switzerland	21	30	17	38	46	58	45
Turkey	20	15	12	9	..	..	..
North America	228	258	222	223	234	280	222
United States	216	246	214	217	219	266	208
Canada	12	12	8	6	16	14	14
Latin America	36	37	26	21	..	..	..
Brazil	15	14	10	7	6	13	15
Mexico	10	13	9	6	8	10	7
Oceania	12	9	8	8	..	..	..
Australia	9	9	8	7	8	8	5
Asia	58	41	29	24	29	30	26
Japan	3	3	3	..	6	8	6
China	13	14	9	6	10	11	5
South Korea	9	9	7	6	..	..	..
Africa	20	10	9	9	10	10	..
Morocco	9	10	9	9	10	10	..
South Africa	5	..	..	..	..	..	..

Source: Statistics Sweden

Footnote: *EU and the rest of Europe comprise a different number of countries from year to year. The table above presents these aggregates consisting of countries that were EU members and the rest of Europe for each year.

Countries/groups of countries that are not presented in the table or that have been marked ".." have either values that are less than SEK +/- 1 billion or due to secrecy reasons or statistical uncertainty have been excluded from the table.

Appendix 2. Country breakdown of outward direct investment income

SEK billion

	2006	2005	2004	2003	2002	2001	2000
TOTAL INCOME	224	178	140	125	97	98	111
Income after net financial items	304	230	193	173	123	152	171
Write-downs included in the result	5	7	5	5	18	10	11
Capital losses included in the result	12	3	3	6	5	2	4
Capital gains included in the result	34	15	11	33	13	39	38
Tax	62	48	50	36	37	30	35
OECD	190	151	123	110	83	92	109
Nordic countries	55	51	30	38	16	23	29
EU*	134*	105*	100*	83*	56*	69*	83*
Finland	23	18	17	27	13	18	17
United Kingdom	11	6	..	5	..	5	..
Netherlands	27	18	28	12	13	24	27
Denmark	13	14	5	6	..	..	6
Germany	21	14	10	10	6	7	3
France	6	7	7	5	..	7	10
Italy	2	..	..	..	5	4	4
Luxembourg	6	3	4	6	..	..	..
Spain	1	4	..	..	..	..	..
Belgium	5	4	3	8	..	..	..
Austria	2	..	..	..	..	..	..
Czech Republic	1	..	..	..	..	..	..
Poland	3	..	5	..	..	..	..
Estonia	6	5	3	..	..	..	..
Latvia	1	..	..	..	..	..	..
Lithuania	2	..	..	..	..	..	..
Rest of Europe*	38*	..	..	..	..	..	..
Norway	19	20	9	6	..	..	7
Russia	6	4	..	..	..	..	..
Switzerland	8	4	4	..	5	8	5
North America	32	..	..	..	..	..	..
United States	30	25	14	13	15	11	13
Canada	2	..	..	..	..	..	..
Latin America	5	4	..	..	..	..	..
Brazil	3	..	..	..	..	..	..
Asia	11	8	5	..	..	..	..
Africa	3	..	..	..	..	..	..

Source: Statistics Sweden

Footnote: *EU and the rest of Europe comprise a different number of countries from year to year. The table above presents these aggregates consisting of countries that were EU members and the rest of Europe for each year.

Countries/groups of countries that are not presented in the table or that have been marked ".." have either values that are less than SEK +/- 1 billion or due to secrecy reasons or statistical uncertainty have been excluded from the table.

Appendix 3. Country breakdown of assets in Sweden

SEK billion

	2006	2005	2004	2003	2002	2001	2000
TOTAL ASSETS	1 552	1 363	1 302	1 144	1 054	986	897
Equity capital	1 037	984	923	749	749	706	605
Long-term claims	47	39	67	42	30	29	11
Short-term claims	114	213	159	99	122	96	45
Long-term liabilities	573	499	489	415	300	265	245
Short-term liabilities	102	133	116	121	158	141	105
OECD	1 482	1 297	1 267	1 055	1 002	951	875
Europe	1 256	1 056	1 004	839	779	715	656
Nordic countries	345	293	282	285	284	242	220
EU*	1073*	899*	877*	728*	655*	588*	515*
Finland	154	141	166	177	180	149	131
United Kingdom	247	201	218	206	142	121	127
Netherlands	254	243	237	152	124	112	100
Denmark	66	59	43	38	41	40	34
Germany	115	103	92	86	63	70	63
France	44	38	30	28	32	31	7
Luxembourg	78	47	49	60	20	..	..
Belgium	84	57	22	44	50	..	..
Ireland	13	4	5	-10	..	..	..
Cyprus	8	11	6	..	..	..	..
Austria	12	7	7	8	7	..	..
Rest of Europe*	183*	157*	127*	111*	124*	127*	141*
Norway	124	91	70	69	70	52	55
Switzerland	47	46	55	42	54	75	86
Jersey	7	7	..	..	..	..	..
North America	..	..	..	..	..	..	..
United States	225	247	256	192	220	219	210
Central America	..	..	..	..	..	..	..
Bermuda	10	11	10	5	..	..	..
Cayman Islands	15	14	6	6	..	..	..
Asia	23	20	23	22	19	16	..
Japan	19	16	14	12	12	..	..
Africa	..	..	..	..	..	..	..

Source: Statistics Sweden

Footnote: *EU and the rest of Europe comprise a different number of countries from year to year. The table above presents these aggregates consisting of countries that were EU members and the rest of Europe for each year.

Countries/groups of countries that are not presented in the table or that have been marked ".." have either values that are less than SEK +/- 1 billion or due to secrecy reasons or statistical uncertainty have been excluded from the table.

Appendix 4. Income on foreign direct investment assets in Sweden

SEK billion

	2006	2005	2004	2003	2002	2001	2000
TOTAL INCOME	113	102	87	36	40	45	70
Income after net financial items	146	120	101	35	28	92	141
Write-downs included in the result	30	21	34	22	19	20	15
Capital losses included in the result	18	15	5	8	12	..	..
Capital gains included in the result	38	16	26	12	6	45	60
Tax	43	38	27	18	17	24	28
OECD	111	98	91	37	39	45	68
Nordic countries	42	25	20	13	12	12	12
EU*	97*	84*	83*	29*	39*	45*	51*
Finland	33	15	18	..	..	..	..
United Kingdom	24	34	30	..	..	..	..
Netherlands	17	18	15	..	..	..	..
Denmark	3	4	..	..	..	..	..
Germany	10	9	6	..	..	..	..
Luxembourg	2	..	..	..	..	..	..
Cyprus	..	4	..	..	..	..	..
France	5	5	..	..	..	..	..
Rest of Europe	9*	..	..	..	..	..	..
Norway	5	6	..	..	..	..	..
Switzerland	..	3	..	..	..	..	..
North America	..	..	..	..	..	..	..
United States	..	4	6	..	..	..	..
Asia	5	..	..	..	..	..	..

Source: Statistics Sweden

Footnote: *EU and the rest of Europe comprise a different number of countries from year to year. The table above presents these aggregates consisting of countries that were EU members and the rest of Europe for each year.

Countries/groups of countries that are not presented in the table or that have been marked ".." have either values that are less than SEK +/- 1 billion or due to secrecy reasons or statistical uncertainty have been excluded from the table.

Appendix 5. Controlling owners in comparison with directly-owning countries

SEK Billion

Country	2006		2005		2004	
	Controlling owner	Direct owner	Controlling owner	Direct owner	Controlling owner	Direct owner
United States	290	225	270	247	300	256
United Kingdom	297	247	235	201	266	218
Finland	182	154	112	141	161	166
Sweden	100		81		111	
Germany	131	115	76	103	97	92
Netherland	100	254	72	243	96	237
Norway	105	124	58	91	65	70
Switzerland	51	47	39	46	47	55
France	30	44	32	38	41	30
Denmark	46	66	27	59	35	43

Source: Statistics Sweden

Appendix 6. Sector breakdown of assets and income abroad

SEK billion

Sector	Assets								
	2006	2005	2004	2003	2002	2001	2000	1999	1998
Manufacturing	838	757	547	659	664	749	687	593	528
Food industry	27	32	26	29	22	18	18	10	7
Forest industry	82	59	49	74	99	106	100	95	74
Chemicals and pharmaceuticals	228	223	167	132	95	87	60	64	48
Engineering	430	239	240	344	389	454	426	365	346
Other manufacturing	72	204	65	79	59	84	83	59	53
Electricity, gas, heating, and water	35	36	33	56	46	34	24	14	6
Construction and property	42	43	34	35	46	57	47	25	26
Trade in goods	111	64	70	34	54	53	40	37	23
Banking	308	205	218	218	170	159	134	55	26
Other financial services	112	124	85	..	..	..	..	..	..
Insurance sector	47	34	31	29	42	56	49	40	35
Transport, storage, communications	162	229	158	..	..	..	..	..	..
Other services	55	92	158	199	225	155	148	85	73
Other sectors	47	42	45	68	15	17	18	19	10
Total	1 760	1 625	1 379	1 298	1 261	1 280	1 148	867	727

Sector	Income								
	2006	2005	2004	2003	2002	2001	2000	1999	1998
Manufacturing	113	..	..	..	..	..	..	..	..
Food industry	6	4	..	..	..	..	..	..	..
Forest industry	3	..	7	13	9	11	6	8	7
Chemical and pharmaceuticals	22	15	20	9	24	25	30	19	17
Engineering	75	30	31	36	38	30	32	34	35
Other manufacturing	8	28	5	..	..	..	..	..	..
Electricity, gas, heating and water	13	9	7	..	..	..	..	..	..
Construction and property	4	3	..	..	..	..	..	..	..
Trade in goods	19	11	10	4	8	6	6	4	..
Banking	32	24	17	17	10	16	16	8	3
Other financial services	8	10	7	..	..	..	..	..	..
Insurance sector	4	3	..	..	-2	1	3	2	1
Transport, storage, communications	17	27	10	..	..	..	..	..	..
Other services	8	5	11	20	-4	2	13	3	6
Other sectors	..	5	10	12	8	3	..	..	2
Total	225	176	140	125	97	98	111	89	75

Source: Statistics Sweden

Footnote: Sectors/sector groups in the table marked "..." have either values less than SEK +/-1 billion or are not presented due to secrecy reasons or statistical uncertainty.

Appendix 7. Sector breakdown of assets and income in Sweden

SEK billion

Sector	Assets								
	2006	2005	2004	2003	2002	2001	2000	1999	1998
Manufacturing	772	700	675	705	645	672	624	399	246
Food industry	42	46	28	25	28	28	23	29	25
Forest industry	108	51	69	96	85	81	63	54	42
Chemicals and pharmaceuticals	371	331	317	307	273	279	277	89	46
Engineering	177	148	170	200	211	228	206	177	98
Other manufacturing	74	124	91	77	48	56	55	50	35
Electricity, gas, heating and power	164	133	104	109	100	71	56	50	29
Construction and property	69	69	46	48	21	22	18	12	7
Trade in goods	126	60	88	73	84	67	81	73	61
Banking	20	12	14	11	32	35	24	..	..
Other financial services	104	121	118	..	..	..	..	..	..
Insurance sector	46	36	4	3	14	5	6	..	..
Hotels and restaurants	..	13	12	..	..	..	..	..	..
Transport, storage, communications	103	91	88	..	..	..	..	..	..
Other services	89	85	149	180	130	97	84	75	49
Other sectors	..	43	5	16	20	16	5	10	9
Total	1 552	1 363	1 302	1 144	1 054	986	897	634	416

Sector	Income								
	2006	2005	2004	2003	2002	2001	2000	1999	1998
Manufacturing	58	60	48	29	74	40	..	..	17
Food industry	5	3	..	..	3	..	..	..	..
Forest industry	3	..	..	3	9	11	6	5	..
Chemicals and pharmaceuticals	26	34	31	20	24	25	28	13	6
Engineering	19	15	7	5	38	3	17	15	8
Other manufacturing	6	7	8	..	..	..	..	..	..
Electricity, gas, heating and water	24	6	10	..	..	..	..	..	..
Construction and property	2	4	..	..	..	..	..	..	..
Trade in goods	7	6	6	3	5	3	9	7	8
Banking	..	..	..	..	4	4	6	4	5
Other financial services	5	5	4	..	..	..	..	..	..
Insurance sector	5	..	..	0	-2	-2	-1	-1	..
Hotels and restaurants	..	..	..	..	..	..	..	..	..
Transport, storage, communications	..	..	..	..	..	..	..	..	..
Other services	8	5	13	..	..	..	..	..	..
Other sectors	4	11	..	..	6	..	3	3	..
Total	113	102	87	36	40	45	70	48	35

Source: Statistics Sweden

Footnote: Sectors/sector groups in the table marked "..." have either values less than SEK +/-1 billion or are not presented due to secrecy reasons or statistical uncertainty.

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