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Foreword

Statistics Sweden conducts annual surveys to measure the value of both inward and outward direct investment assets, and the income they generate. This report presents the results of the survey for 2007. The results are also included in the presentation of the balance of payments and the international investment position.

Sweden's Riksbank has conducted the survey since 1986. Since 1 September 2007 and on behalf of the Riksbank, Statistics Sweden has been conducting the survey together with the statistics on the balance of payments. The publication was produced at Statistics Sweden's Unit for Balance of Payments and Financial Market Statistics.

Statistics Sweden January 2009

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Contents

Foreword	3
Summary	7
Direct investment assets 2007	9
Swedish direct investment assets abroad	9
Foreign direct investment assets in Sweden	11
Income from direct investment assets	13
Income per country	13
Income on equity	13
Income in the balance of payments.....	14
Reinvested earnings	14
Facts about the statistics	15
Definition of direct investment.....	15
Direct investment assets - changes and comparability	16
Sweden's assets and liabilities abroad (net external position)	16
How the statistics are produced	17
Measurement.....	17
Processing.....	17
Availability	17
Scope of the statistics.....	17
Statistical measures	17
Population, units and sampling frame	19
Sample.....	19
Reference time.....	19
Accuracy of the statistics	19
Presentation of uncertainty measures	20
Response rate and non-response.....	20
Coverage.....	20
Appendix 1.....	21
Country breakdown of assets abroad	
Appendix 2.....	22
Country breakdown of outward direct investment income	
Appendix 3.....	23
Country breakdown of assets in Sweden	
Appendix 4.....	24
Income on foreign direct investment in Sweden	
Appendix 5.....	25
Sector breakdown of assets and income abroad	
Appendix 6.....	26
Sector breakdown of assets and income in Sweden	

Summary

- The value of Swedish direct investment assets abroad amounted to SEK 2049 billion at the end of 2007, while foreign direct investment assets in Sweden totalled SEK 1814 billion.
- A large increase regarding Swedish direct investment assets abroad occurred in North America, where larger acquisitions and increased Swedish net lending accounted for the greater part of the increase.
- As in previous years, the greatest part of Swedish direct investment assets abroad is found in the engineering industry, banking services, and the chemical and pharmaceutical industries. The largest assets of foreign direct investment in Sweden are found in chemicals and pharmaceuticals.
- Swedish direct investment assets abroad generated an income of SEK 265 billion in 2007, while income for foreign direct investment assets in Sweden amounted to SEK 136 billion.
- The 2007 survey provided a positive contribution to the current account of SEK 129 billion.

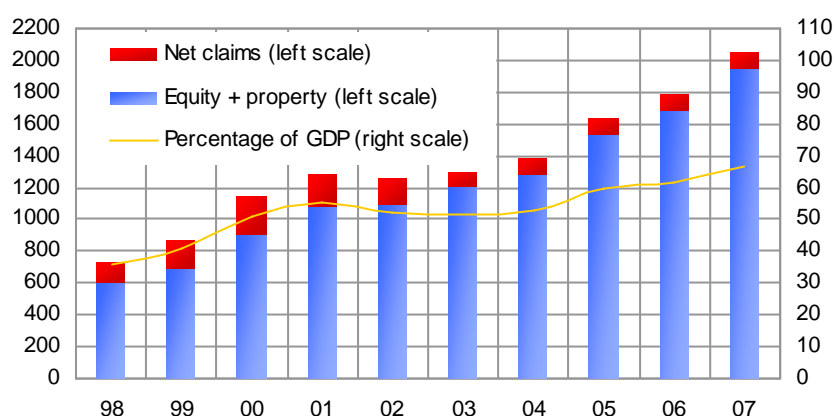
Direct investment assets 2007

The report presents the results from the annual survey that measures the value of direct investment assets, both those that are Swedish owned abroad and those that are foreign owned in Sweden. The income that is generated by these investments is also presented. The study is conducted by Statistics Sweden on behalf of Sveriges Riksbank. Direct investment assets and generated income are presented by country and industry in appendices 1 to 6. Definitions explaining calculation procedures for direct investment assets and generated income are found in the chapter "Facts on the statistics". The reference date for the survey is 31 December 2007.

Swedish direct investment assets abroad

Swedish direct investment assets abroad amounted to SEK 2049 billion at the end of 2007, which is an increase of SEK 258 billion compared to 2006. Equity increased by SEK 257 billion (see Appendix 1 for a detailed breakdown). The increase of equity in foreign companies during the year is due to the acquisition of foreign companies, reinvested earnings and the internal restructuring of companies.

Figure 1. Swedish direct investment assets abroad 2007
SEK billions and percent



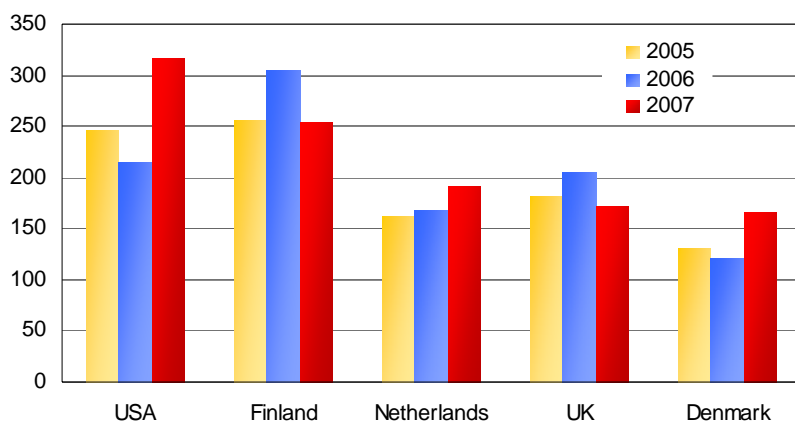
Note: Net claims are defined as financial claims (short- and long term) on foreign subsidiaries minus the corresponding liabilities.

The value of the Swedish krona is another factor that influences Swedish direct investment assets abroad. According to the annual development of the trade-weighted TCW index¹ the krona depreciated by about 2.1 percent in 2007. The krona depreciated against the euro by 4.4 percent, while it appreciated against the US dollar and the British pound by 5.5 percent and 4.0 percent, respectively.

¹ TCW (Total Competitiveness Weights) is a way to measure the value of the krona against a basket of other currencies. An increase in the value of the index indicates that the krona has become weaker, i.e. the basket of currencies has become more expensive to buy with Swedish kronor.

A large increase in assets in 2007 occurred in North America. This increase is largely due to several larger acquisitions and increased Swedish net lending to North American subsidiaries. In Germany assets have also increased substantially, in large part to owner's equity, which is due to acquisitions and reinvested earnings.

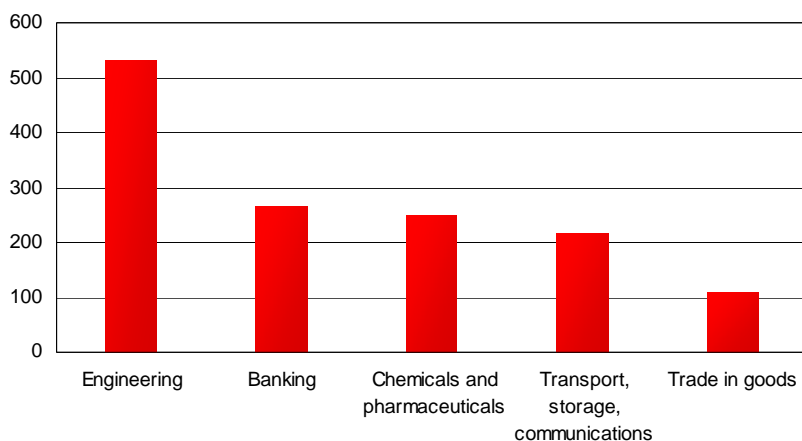
Figure 2. Swedish direct investment abroad for the 5 largest countries 2007
SEK billions



A more detailed breakdown of countries for Swedish direct investment assets is found in Appendix 1 of this report.

Assets are presented in Appendix 5 broken down into sectors according to the sector to which the Swedish companies belong, as the survey does not indicate the sector to which a company abroad belongs.

Figure 3. Swedish direct investment abroad for the 5 largest sectors 2007
SEK billions



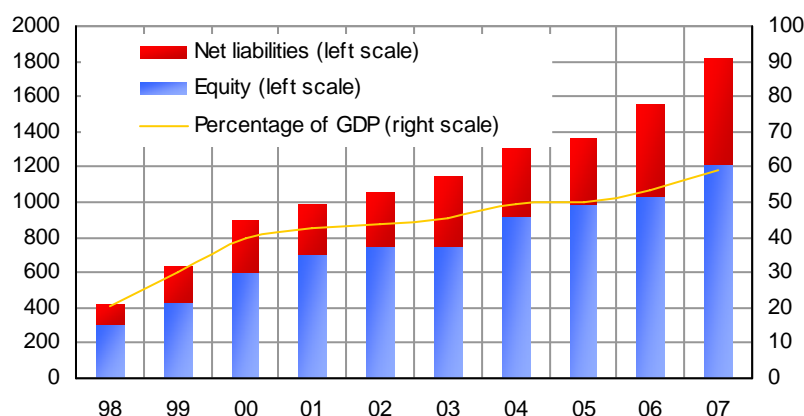
As before, a substantial part of the assets abroad are within the sectors for engineering², banking, chemicals and pharmaceuticals.

² The sector includes steel- and metal production, production of metal products, machines, electric and optic products, telecommunication products, precision instruments and vehicles.

Foreign direct investment assets in Sweden

Foreign direct investment in Sweden amounted to SEK 1814 billion at the end of 2007. Equity amounted to SEK 1211 billion, while the sum of total group net liabilities was SEK 603 billion (see Appendix 3 for a detailed breakdown).

Figure 4. Foreign direct investment assets in Sweden 2007
SEK billions and percent

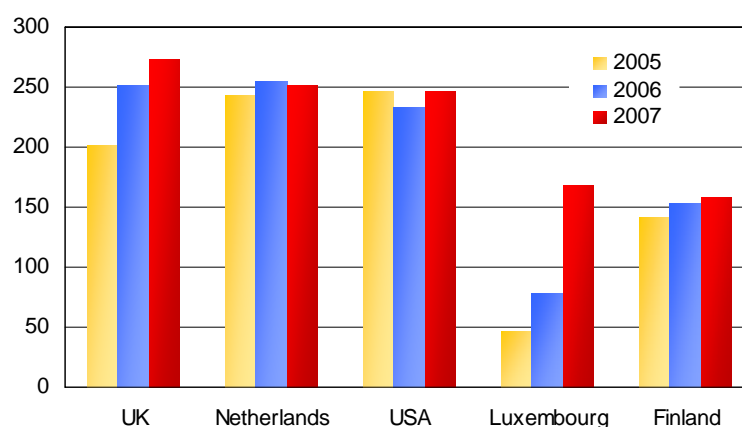


Note: Net liability is defined as financial liabilities (short-term and long-term) to foreign owner groups minus the corresponding claims.

At the end of 2007, companies in the United Kingdom, the Netherlands and the United States were the largest holders of direct investment assets in Sweden.

Figure 5. Foreign direct investment assets in Sweden for the 5 largest countries 2007

SEK billions



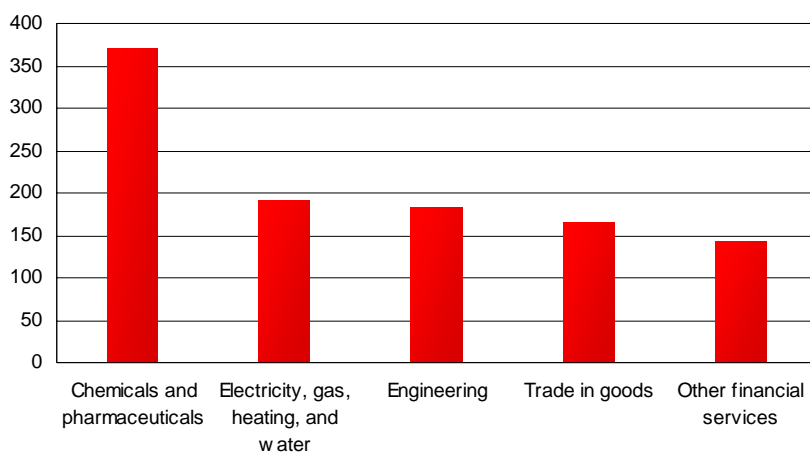
The largest single increase in direct investment assets in Sweden compared to 2006 have occurred in Luxembourg. This is partly because several larger items of reinvested earnings in Swedish companies owned from Luxembourg, and partly due to an increased net debt to owners in Luxembourg. A considerable part of the increase is also because Swedish

companies have been acquired by companies in Luxembourg since the latest survey. Furthermore, the increase has also occurred because a number of new companies that have not been identified previously have been captured since more sources have now been used to compile the sample frame for this survey.

A large part of assets in Sweden, which are owned directly from Luxembourg, Belgium and the Netherlands are ultimately controlled by companies in other countries, Sweden included. This is due to the fact that groups often locate their holding and treasury companies in these countries.

Figure 6. Foreign direct investment assets in Sweden for the 5 largest sectors 2007

SEK billions



The foreign-owned assets in Sweden have been broken down into sectors according to the sector to which the Swedish companies belong, as presented in appendix 6. This is because the foreign owner's sector is not clear from the survey. A large part of foreign assets in Sweden are found in the chemicals and pharmaceuticals sectors.

Income from direct investment assets

The survey measures the income generated by Swedish direct investments abroad as well as the income generated by foreign direct investments in Sweden. The income is calculated as the income after financial income and expenditure, adjusted for write-downs, capital gains/losses and taxes. Income on direct investment is booked on the current account.

The income on Swedish direct investment assets abroad amounted to SEK 265 billion in 2007, and foreign assets in Sweden generated income of SEK 136 billion.

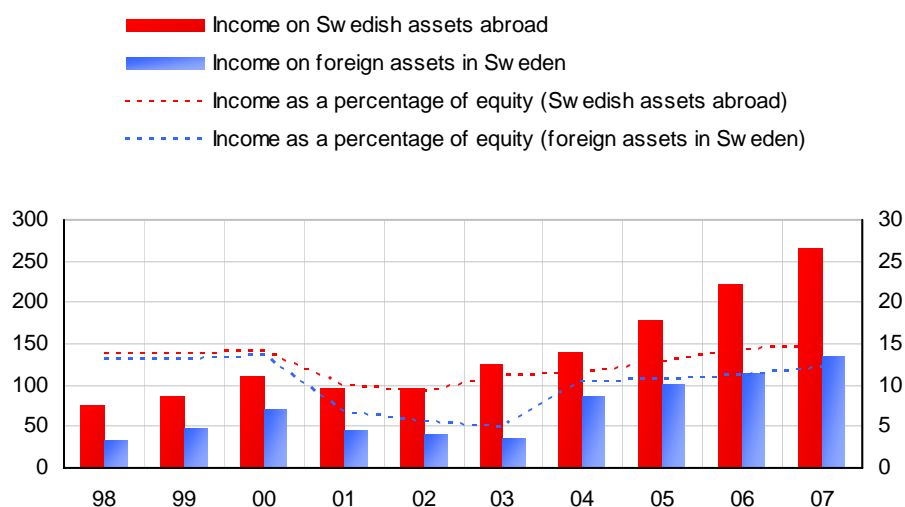
Income per country

The largest income of Swedish assets abroad can be attributed to Finland, the Netherlands, Germany and the United States (See Appendix 2). Foreign direct investment in Sweden shows owners from Finland, the United Kingdom, Germany and the Netherlands taking the lead with the largest incomes. As a result of statistical uncertainty, income in foreign companies in Sweden is not completely broken down by country in this survey (See Appendix 4).

Income on equity

To illustrate profitability of foreign companies, the income 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 14,7 percent, while income on Swedish companies owned abroad amounted to 12,1 percent.

Figure 7. Income on direct investment assets as percentage of equity 2007
SEK billion (left scale) and percentage (right scale)



Income in the balance of payments

The statistics on Sweden's balance of payments report the income on direct investments in the current account 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). In addition, reinvested earnings are reported in the financial account under Direct Investment.

The income for 2007 had a positive effect on the current account, with a net inflow of SEK 129 billion.

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 2007, SEK 157 billion were reinvested. This is calculated by deducting the dividends booked/paid during the year from the income for 2007. The dividends stem from profits generated in the year/years prior to 2007.

Figure 8. Reinvested earnings abroad

SEK billions

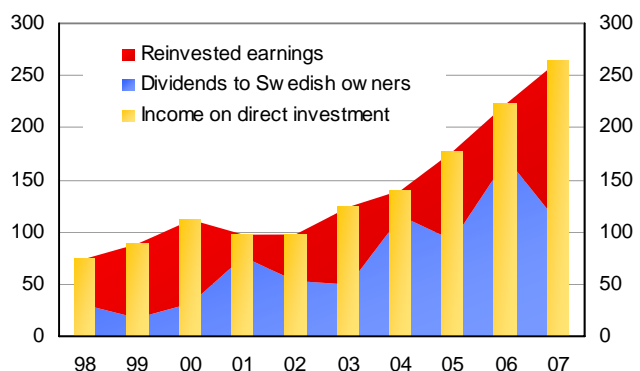
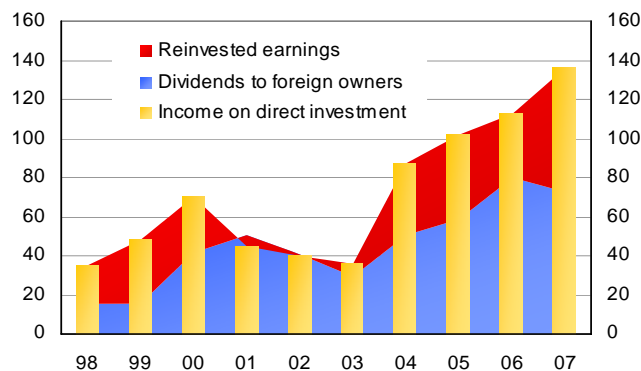


Figure 9. Reinvested earnings in Sweden

SEK billions



Reinvested earnings in Swedish companies are estimated at SEK 63 billion in 2007. 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.

Facts about the statistics

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 results are also included in the presentation of the balance of payments and the international investment position.

Sweden's Riksbank has conducted the survey since 1986. Since 1 September 2007 and on behalf of the Riksbank, Statistics Sweden has been conducting the survey together with the statistics on the balance of payments.

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 survey 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.

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 and 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 exchange rate of the Swedish krona. 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. Because more and more foreign-owned companies have converted the presentation of currency from Swedish kronor till euro, the exchange rate fluctuations have also influenced the value of foreign assets in Sweden. As previously mentioned in this report, the Swedish krona has depreciated by about 2.1 percent in 2007, according to the trade-weighted TCW index.³ The krona depreciated against the euro by 4.4 percent, while it appreciated against the US dollar and the British pound by 5.5 percent and 4.0 percent, respectively.

In this year's survey, more sources have been used than previously to identify conditions of direct investment, which has contributed to an increased size of the sample frame. This has influenced the results of the survey and should be taken into consideration upon comparing with previous years.

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 private real estate and trade credits is also included. These items are not included in this survey.

According to the IMF's recommendations, information on the net external position should be presented at market value. But since the collected information in the direct investment survey occurs at booked value, a method has been designed to calculate assets at market value. The net external position is thus reported both at market value and book value.

³ TCW (Total Competitiveness Weights) is a way to measure the value of the krona against a basket of other currencies. An increase in the value of the index indicates that the krona has become weaker, i.e. the basket of currencies has become more expensive to buy with Swedish kronor.

How the statistics are produced

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.

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.

Information submitted by companies to Statistics Sweden is protected according to chapter 9 section 4 of the Secrecy Act.

Scope of the statistics

Statistical measures

The report presents estimations of total assets and earnings of direct investments, as well as estimations of totals for the variables equity, long-term claims, short-term claims, long-term liabilities, short-term liabilities, real estate, results after net financial items, write-downs that are included in the results, capital gains and capital losses that are included in the results, and taxes. Assets and income are defined below.

The value of Swedish direct investment assets abroad is defined as: t_{IU}

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

where

ek = total equity in foreign direct investment companies

lf = long-term claims on foreign direct investment companies

kf = short-term claims on foreign direct investment companies

ls = long-term liabilities to foreign direct investment companies

ks = short-term 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}

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

where

ek = total equity in the Swedish company

lf = long-term claims on the foreign owner

kf = short-term claims on the foreign owner

ls = long-term liabilities to the foreign owner

ks = short-term liabilities to the foreign owner

Earnings on Swedish direct investment assets abroad is defined as: a_{IU}

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

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

Total assets and income is presented as a total for the entire population. These are also broken down into sector groups defined by the industry of the company. See appendices 5 and 6. Totals for assets and income broken down by different country groups and for a number of separate countries are found in appendices 1-4.

Population, units and sampling frame

The population for Swedish assets abroad are all companies that have direct investments abroad. The population for foreign assets in Sweden are all companies in Sweden that are wholly or partly owned from abroad.

Clusters of legal units (companies) are used as sampling units. In most cases, clusters are defined as groups, while in other cases clusters are associated companies only consisting of one legal unit.

The sampling frame for Swedish assets abroad consists of 3873 clusters. The corresponding figure for foreign assets in Sweden is 6575 clusters.

Sample

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.

The sampling frame is stratified by the type of company, for example large actors including banks and insurance companies who report directly to Statistics Sweden for balance of payments statistics, and size classes. The size measurements that are used to define size classes are firstly the reported direct investment assets for 2006, secondly equity and thirdly share capital. The strata defined by the largest size classes are totally enumerated, while random samples are selected in the others.

The legal unit is used as the observation object. Within selected groups, one or more legal units are observed, depending on how the ownership within a group looks.

In total there are 889 groups (or clusters) for Swedish assets abroad, and 952 groups for foreign assets in Sweden.

Reference time

The statistics on direct investment assets and income refer to 31 December 2007.

Accuracy of the statistics

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

The surveys 1987-2002 and from 2005 onwards are 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.

Presentation of uncertainty measures

Standard error estimates are calculated for all estimates. Standard errors describe the uncertainty in the estimator that exist because the surveys are based on random samples. Below is a presentation of standard error estimates and confidence intervals for total assets and earnings (population estimates).

Table 1. Uncertainty measures for assets abroad

	Estimate	Standard error estimate	95 % Confidence interval (estimate $\pm 1.96 \cdot$ standard error estimate)
Total assets	2 049,2	12,7	2 049,2 \pm 24,9
Earnings	265,4	3,4	265,4 \pm 6,7

Table 2 Uncertainty measures for assets in Sweden

	Estimate	Standard error estimate	95 % Confidence interval (estimate $\pm 1.96 \cdot$ standard error estimate)
Total assets	1 814,1	19,9	1 814,1 \pm 39,0
Earnings	136,4	3,4	136,4 \pm 6,7

In certain sub-sets of the population, for example certain industries or estimates for countries or groups of countries, the uncertainty is larger. If uncertainty is assessed to be too large, the estimate is not presented. This mainly concerns presentations of estimates of single countries.

Response rate and non-response

The response rate in the survey on assets abroad is 90%. In the survey on assets in Sweden, the response rate is 89%.

Coverage

We have been able to note retrospectively some deficiencies in coverage among the groups included in the surveys. This means that groups that ought to have been included in the sampled population were not included (undercoverage) and groups were included that should not have been (overcoverage). An example of undercoverage is a Swedish company that acquired a subsidiary abroad before or during 2007, but had not reported this to Statistics Sweden. Companies that have gone bankrupt or have been liquidated are examples of overcoverage.

The overcoverage amounted to 16 percent for Swedish assets abroad and 4 percent for foreign assets in Sweden.

Appendix 1. Country breakdown of assets abroad

SEK billion

	Swedish direct investment assets abroad									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
TOTAL ASSETS	2049	1791	1634	1379	1298	1261	1280	1148	867	727
Equity capital	1928	1671	1519	1265	1192	1070	1063	889	680	598
Long-term claims	225	158	183	142	149	178	183	145	116	79
Short-term claims	260	242	197	185	196	223	235	252	182	173
Long-term liabilities	135	79	66	62	55	61	47	27	32	35
Short-term liabilities	254	213	214	167	199	168	171	129	92	97
Properties	23	11	15	15	15	20	16	17	13	10
OECD	1816	1594	1488	1291	1179	1154	1190	1064	802	664
Europe	1561	1430	1257	1093	989	940	903	842	604	508
Nordic countries	561	546	506	428	390	343	321	274	162	129
EU*	1324*	1234*	1067*	917*	790*	742*	718*	691*	493*	399*
Finland	255	305	257	199	207	180	164	110	69	57
United Kingdom	173	205	181	141	137	114	132	85	75	56
Netherlands	192	169	162	152	121	145	100	145	116	99
Denmark	166	121	131	112	108	81	83	92	43	33
Germany	147	92	90	86	79	82	99	88	49	48
France	49	44	46	41	46	46	38	46	49	37
Italy	29	30	21	26	27	20	16	21	17	16
Luxembourg	75	78	44	52	27	6	..	..	..	..
Spain	39	37	32	25	18	19	18	13	9	11
Belgium	60	49	19	17	13	12	..	..	..	..
Ireland	-2	1	3	-4	11	20	23	48	29	22
Portugal	5	3	5	3	..	5	6	5	4	4
Austria	10	7	8	7	5	9	10	11	9	8
Czech Republic	8	6	7	5	5	5	5	..	3	4
Hungary	5	5	8	7	6	6	7	3	..	2
Poland	27	16	16	14	18	18	16	11	6	4
Estonia	33	23	21	14	10	9	7	5	4	..
Latvia	9	8	5	4	..	6	5	5	..	..
Lithuania	12	9	8	7	7	7	5	3	..	..
Rest of Europe*	237*	196*	190*	176*	199*	198*	185*	151*	111*	109*
Norway	140	119	119	116	92	91	73	68	50	38
Russia	42	30	22	14	13	12	7	7	..	..
Switzerland	24	21	30	17	38	46	58	45	38	51
Turkey	..	20	15	12	9	..	..	..	..	..
North America	341	228	258	222	223	234	280	222	190	149
United States	317	216	246	214	217	219	266	208	177	137
Canada	24	12	12	8	6	16	14	14	13	12
Latin America	44	36	37	26	21	..	..	..	..	..
Brazil	18	15	14	10	7	6	13	15	13	15
Mexico	10	10	13	9	6	8	10	7	4	3
Oceania	14	12	9	8	8	..	..	..	..	..
Australia	12	9	9	8	7	8	8	5	7	5
Asia	64	58	41	29	24	29	30	26	21	25
Japan	10	3	3	3	..	6	8	6	4	5
China	16	13	14	9	6	10	11	5	5	4
South Korea	9	9	9	7	6	..	..	..	..	..
Malaysia	6	..	..	..	..	..	..	..	..	..
Africa	16	20	10	9	9	10	10	..	..	..
South Africa	6	5	..	..	..	..	..	..	..	..

*The 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

	Income on Swedish direct investment assets abroad									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
TOTAL INCOME	265	223	178	140	125	97	98	111	88	75
Income after net financial items	343	303	230	193	173	123	152	171	126	105
Write-downs included in the result	13	5	7	5	5	18	10	11	4	4
Capital losses included in the result	5	12	3	3	6	5	2	4	3	3
Capital gains included in the result	24	34	15	11	33	13	39	38	20	10
Tax	72	62	48	50	36	37	30	35	26	28
OECD	219	189	151	123	110	83	92	109	88	75
Nordic countries	64	55	51	30	38	16	23	29	17	15
EU*	176*	133*	105*	100*	83*	56*	69*	83*	67*	52*
Finland	31	23	18	17	27	13	18	17	11	8
United Kingdom	16	11	6	..	5	..	5	..	..	..
Netherlands	29	27	18	28	12	13	24	27	29	14
Denmark	14	13	14	5	6	..	..	6	..	3
Germany	25	21	14	10	10	6	7	3	6	4
France	11	6	7	7	5	..	7	10	7	8
Italy	2	2	..	..	..	5	4	4	3	3
Luxembourg	10	5	3	4	6	..	..	..	..	..
Spain	1	1	4	..	..	..	..	..	..	..
Belgium	8	5	4	3	8	..	..	..	..	..
Ireland	3	..	..	..	..	..	..	..	..	..
Austria	2	2	..	..	..	..	..	..	..	..
Czech Republic	1	1	..	..	..	..	..	..	..	..
Poland	4	3	..	5	..	..	..	..	..	..
Estonia	9	6	5	3	..	..	..	..	..	..
Latvia	2	1	..	..	..	..	..	..	..	..
Lithuania	3	2	..	..	..	..	..	..	..	..
Rest of Europe*	43*	38*	..	..	..	..	..	..	..	..
Norway	18	19	20	9	6	..	..	7	3	4
Russia	12	6	4	..	..	..	..	..	..	..
Switzerland	7	8	4	4	..	5	8	5	9	7
North America	23	32	..	..	..	..	..	..	..	..
United States	21	30	25	14	13	15	11	13	10	7
Canada	1	2	..	..	..	..	..	..	..	..
Latin America	6	5	4	..	..	..	..	..	..	..
Brazil	5	3	..	..	..	..	..	..	..	..
Asia	9	11	8	5	..	..	..	..	..	..
Kina	2	..	..	..	..	..	..	..	..	..
Africa	5	3	..	..	..	..	..	..	..	..

*The 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

	Foreign direct investment assets in Sweden									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
TOTAL ASSETS	1814	1554	1363	1302	1144	1054	986	897	634	416
Equity capital	1211	1037	984	923	749	749	706	605	433	305
Long-term claims	100	80	39	67	42	30	29	11	9	9
Short-term claims	186	134	213	159	99	122	96	45	53	26
Long-term liabilities	664	572	499	489	415	300	265	245	153	101
Short-term liabilities	224	158	133	116	121	158	141	105	110	45
OECD	1714	1466	1297	1267	1055	1002	951	875	612	394
Europe	1461	1225	1056	1004	839	779	715	656	526	358
Nordic countries	388	345	293	282	285	284	242	220	180	139
EU*	1234*	1042*	899*	877*	728*	655*	588*	515*	403*	271*
Finland	158	154	141	166	177	180	149	131	106	81
United Kingdom	273	252	201	218	206	142	121	127	54	26
Netherlands	252	255	243	237	152	124	112	100	98	79
Denmark	77	66	59	43	38	41	40	34	26	23
Germany	132	121	103	92	86	63	70	63	61	27
France	75	47	38	30	28	32	31	7	11	12
Italy	9	..	..	..	..	..	..	..	..	..
Luxembourg	168	78	47	49	60	20	..	..	..	..
Belgium	112	85	57	22	44	50	..	..	..	..
Ireland	..	..	4	5	-10	..	..	..	..	..
Cyprus	13	8	11	6	..	..	..	..	..	..
Austria	7	12	7	7	8	7	..	..	..	..
Rest of Europe*	228*	183*	157*	127*	111*	124*	127*	141*	123*	87*
Norway	145	124	91	70	69	70	52	55	48	36
Switzerland	63	47	46	55	42	54	75	86	75	51
Jersey	8	7	7	..	..	..	..	..	..	..
North America	252	..	..	..	..	..	..	..	..	..
United States	246	233	247	256	192	220	219	210	84	34
Canada	6	..	..	..	..	..	..	..	..	..
Central America	48	..	..	..	..	..	..	..	..	..
Bermuda	2	15	11	10	5	..	..	..	..	..
Cayman island	30	24	14	6	6	..	..	..	..	..
Asia	35	23	20	23	22	19	16	..	..	..
Japan	23	19	16	14	12	12	..	..	..	..
Africa	..	..	..	..	..	..	..	..	..	..

*The 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

	Income on foreign direct investment assets in Sweden									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
TOTAL INCOME	136	113	102	87	36	40	45	70	48	35
Income after net financial items	200	146	120	101	35	28	92	141	67	43
Write-downs included in the result	20	30	21	34	22	19	20	15	5	11
Capital losses included in the result	20	18	15	5	8	12	..	..	..	1
Capital gains included in the result	61	38	16	26	12	6	45	60	7	3
Tax	43	43	38	27	18	17	24	28	19	17
OECD	132	111	98	91	37	39	45	68	47	35
Nordic countries	45	42	25	20	13	12	12	12	10	12
EU*	110*	97*	84*	83*	29*	39*	45*	51*	34*	27*
Finland	29	33	15	18	..	..	..	..	..	..
United Kingdom	25	24	34	30	..	..	..	..	..	..
Netherlands	17	17	18	15	..	..	..	..	..	..
Denmark	10	3	4	..	..	..	..	..	..	..
Germany	17	10	9	6	..	..	..	..	..	..
Luxembourg	..	2	..	..	..	..	..	..	..	..
Cyprus	3	..	4	..	..	..	..	..	..	..
France	6	5	5	..	..	..	..	..	..	..
Rest of Europe*	13*	9*	..	..	..	..	..	..	..	..
Norway	6	5	6	..	..	..	..	..	..	..
Switzerland	8	..	3	..	..	..	..	..	..	..
North America	5	..	..	..	..	..	..	..	..	..
United States	5	..	4	6	..	..	..	..	..	..
Asia	..	5	..	..	..	..	..	..	..	..

*The 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. Sector breakdown of assets and income abroad

SEK billion

Sector	Swedish direct investment assets abroad									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Manufacturing	995	847	766	547	659	664	749	687	593	528
Food industry	33	27	32	26	29	22	18	18	10	7
Wood, paper and graphical industry	91	82	59	49	74	99	106	100	95	74
Chemicals and pharmaceuticals	249	228	223	167	132	95	87	60	64	48
Engineering*	531	439	248	240	344	389	454	426	365	346
Other manufacturing	91	72	204	65	79	59	84	83	59	53
Electricity, gas, heating, and water	64	56	36	33	56	46	34	24	14	6
Construction and property	78	42	43	34	35	46	57	47	25	26
Trade in goods	109	111	64	70	34	54	53	40	37	23
Banking	265	308	205	218	218	170	159	134	55	26
Other financial services	95	115	124	85	..	..	..	..	..	..
Insurance sector	..	47	34	31	29	42	56	49	40	35
Hotels and restaurants	..	2	1	..	..	..	..	..	..	..
Transport, storage, communications	217	161	229	158	..	..	..	..	..	..
Other services	81	55	92	158	199	225	155	148	85	73
Other sectors	100	46	42	45	68	15	17	18	19	10
Total	2 049	1 791	1 634	1 379	1 298	1 261	1 280	1 148	867	727

Sector	Income on Swedish direct investment assets abroad									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Manufacturing	128	113	..	..	..	..	..	..	..	..
Food industry	10	6	4	..	..	..	..	..	..	..
Wood, paper and graphical industry	8	3	..	7	13	9	11	6	8	7
Chemicals and pharmaceuticals	27	22	15	20	9	24	25	30	19	17
Engineering*	75	75	30	31	36	38	30	32	34	35
Other manufacturing	9	8	28	5	..	..	..	..	..	..
Electricity, gas, heating, and water	..	13	9	7	..	..	..	..	..	..
Construction and property	4	4	3	..	..	..	..	..	..	..
Trade in goods	16	19	11	10	4	8	6	6	4	..
Banking	34	32	24	17	17	10	16	16	8	3
Other financial services	9	8	10	7	..	..	..	..	..	..
Insurance sector	..	4	3	..	..	-2	1	3	2	1
Hotels and restaurants	..	..	..	..	..	..	..	..	..	..
Transport, storage, communications	34	16	27	10	..	..	..	..	..	..
Other services	8	8	5	11	20	-4	2	13	3	6
Other sectors	9	..	5	10	12	8	3	..	..	2
Total	265	223	176	140	125	97	98	111	89	75

*The sector includes steel and metal production, production of metal products, machines, electric and optic products, telecommunication products precision instruments and vehicles.

Sectors that are not presented in the table or that have been marked "..", have due to secrecy reasons or statistical uncertainty been excluded from the table.

The assets presented in this appendix are broken down into sectors according to the sector to which the Swedish company belongs, as the survey does not indicate the sector of the foreign subsidiaries.

Appendix 6. Sector breakdown of assets and income in Sweden

SEK billion

Sector	Foreign direct investment assets in Sweden									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Manufacturing	768	727	700	675	705	645	672	624	399	246
Food industry	46	42	46	28	25	28	28	23	29	25
Wood, paper and graphical industry	70	108	51	69	96	85	81	63	54	42
Chemicals and pharmaceuticals	370	326	331	317	307	273	279	277	89	46
Engineering*	183	177	148	170	200	211	228	206	177	98
Other manufacturing	100	74	124	91	77	48	56	55	50	35
Electricity, gas, heating, and water	191	164	133	104	109	100	71	56	50	29
Construction and property	89	69	69	46	48	21	22	18	12	7
Trade in goods	166	126	60	88	73	84	67	81	73	61
Banking	23	20	12	14	11	32	35	24	..	..
Other financial services	142	152	121	118	..	..	..	..	..	..
Insurance sector	65	45	36	4	3	14	5	6	..	..
Hotels and restaurants	21	..	13	12	..	..	..	..	..	..
Transport, storage, communications	102	103	91	88	..	..	..	..	..	..
Other services	141	89	85	149	180	130	97	84	75	49
Other sectors	105	..	43	5	16	20	16	5	10	9
Total	1 814	1 554	1 363	1 302	1 144	1 054	986	897	634	416

Sector	Income on foreign direct investment assets in Sweden									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Manufacturing	68	58	60	48	29	74	40	..	..	17
Food industry	3	5	3	..	..	3	..	..	..	..
Wood, paper and graphical industry	4	3	..	..	3	9	11	6	5	..
Chemicals and pharmaceuticals	32	26	34	31	20	24	25	28	13	6
Engineering*	14	19	15	7	5	38	3	17	15	8
Other manufacturing	14	6	7	8	..	..	..	..	..	..
Electricity, gas, heating, and water	14	24	6	10	..	..	..	..	..	..
Construction and property	2	2	4	..	..	..	..	..	..	..
Trade in goods	15	7	6	6	3	5	3	9	7	8
Banking	3	..	..	..	..	4	4	6	4	5
Other financial services	2	1	5	4	..	..	..	..	..	..
Insurance sector	10	5	..	..	0	-2	-2	-1	-1	..
Hotels and restaurants	0	..	..	..	..	..	..	..	..	..
Transport, storage, communications	4	..	..	..	..	..	..	..	..	..
Other services	14	8	5	13	..	..	..	..	..	..
Other sectors	5	4	11	..	..	6	..	3	3	..
Total	136	113	102	87	36	40	45	70	48	35

*The sector includes steel and metal production, production of metal products, machines, electric and optic products, telecommunication products precision instruments and vehicles.

Sectors that are not presented in the table or that have been marked "..", have due to secrecy reasons or statistical uncertainty been excluded from the table.

The assets presented in this appendix are broken down into sectors according to the sector to which the Swedish company belongs, as the foreign owner's sector is not clear from the survey.

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5
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