



Statistics Sweden

Statistiska centralbyrån

# Foreign Direct Investment

Assets and income

2008



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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 2008. 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<sup>st</sup> of 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 developed at Statistics Sweden's Unit for Balance of Payments and Financial Market Statistics.

Statistics Sweden December 2009

Lars Melin

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## Summary

- The value of Swedish direct investment assets abroad amounted to SEK 2 414 billion at the end of 2008, while foreign direct investment assets in Sweden totalled SEK 2 122 billion. This is an increase of SEK 17 and 14 percent respectively, compared to the same period in 2007.
- The income on direct investment assets has been influenced by the downturn in the economy, and in 2008 the trend of increasing levels of income of recent years was broken. Income on Swedish direct investment assets abroad decreased by about 5 percent in relation to 2007, and generated an income of SEK 252 billion. At the same time, income for foreign direct investment assets in Sweden dropped by about 35 percent and amounted to SEK 89 billion. The results concerning income thus generated a positive net contribution of SEK 163 (corrected 2009-12-16) billion to the current account for 2008.
- The Swedish krona depreciated by 12.9 percent against other currencies during 2008, according to the trade-weighted TCW index. The weaker Swedish krona has largely contributed to the increase concerning Swedish direct investment assets abroad calculated in Swedish krona.
- Concerning foreign direct investment assets in Sweden, the increase is largely due to acquisitions and increased net lending from foreign owners of Swedish subsidiaries. Noteworthy acquisitions of Swedish companies in 2008 were the acquisitions of Vin & Sprit AB and OMX. Also the Danish company Carlsberg has acquired companies in Sweden and has restructured its Swedish part of the group.
- Sweden's largest direct investment assets abroad are found in Finland and the US. Concerning foreign assets in Sweden, the Netherlands, the UK and Luxembourg hold the largest assets.
- As in previous years, the greatest part of Swedish direct investment assets is found abroad 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.



# Direct investment assets 2008

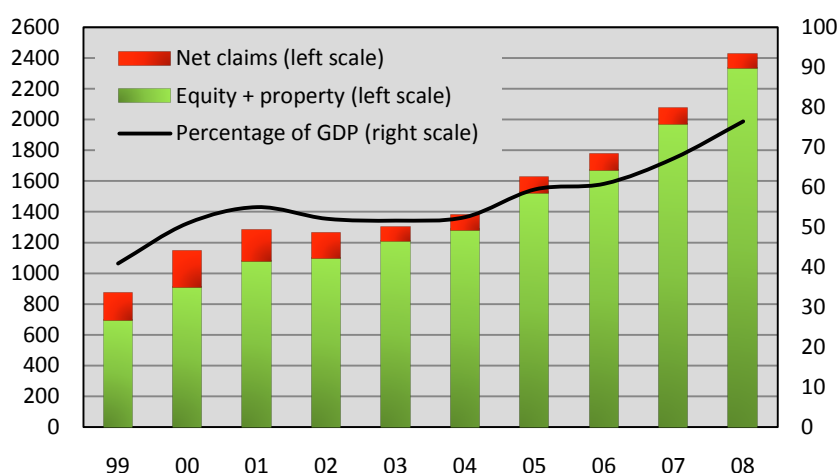
The report presents the results from the annual survey that measures the value of direct investment assets, both Swedish owned assets abroad and foreign owned assets in Sweden. The income that is generated by these investments is also presented. The study is conducted by Statistics Sweden on behalf of Sweden's Riksbank. Direct investment assets and generated income is 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 2008.

## Swedish direct investment assets abroad

Swedish direct investment assets abroad amounted to SEK 2 414 billion at the end of 2008, which is an increase of SEK 355 billion compared to 2007. Assets in the form of equity and directly owned real estate increased by SEK 366 billion. At the same time, net claims on foreign subsidiaries dropped by SEK 11 billion.

**Figure 1. Swedish direct investment assets abroad 2008**

SEK billions and percent



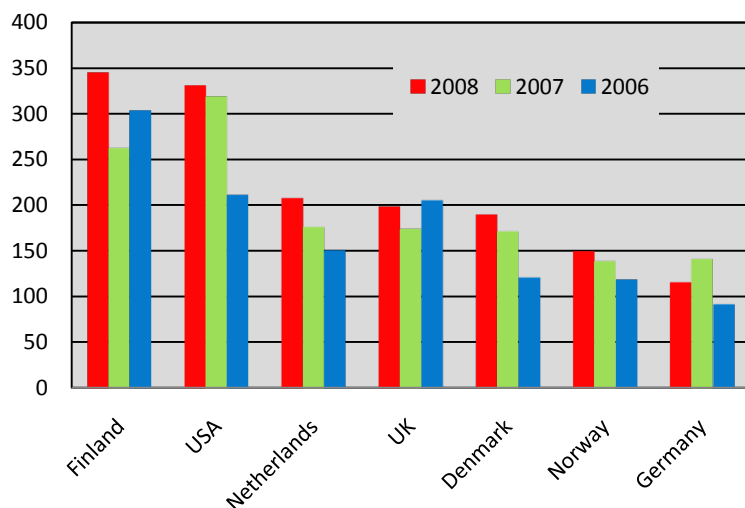
Note: Net claims are defined as financial claims (short-term and long-term) on foreign subsidiaries minus the corresponding liabilities.

The increase in equity in foreign companies during the year is largely due to the exchange rate effects when the Swedish krona decreased sharply against many other currencies during 2008. According to the annual development of the trade-weighted TCW index<sup>1</sup> the krona decreased by 12.9 percent. Based on the survey results, it is not possible to exactly calculate the size of the exchange rate effects on the value of assets. But if the change in the TCW index is used to estimate the effects of the exchange rates on Swedish-owned assets abroad in the form of equity, the value would correspond to about SEK 250 billion.

<sup>1</sup> 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.

The remaining increases in assets concerning equity can be derived from the balanced profits in foreign subsidiaries, acquisitions and internal restructuring within the groups.

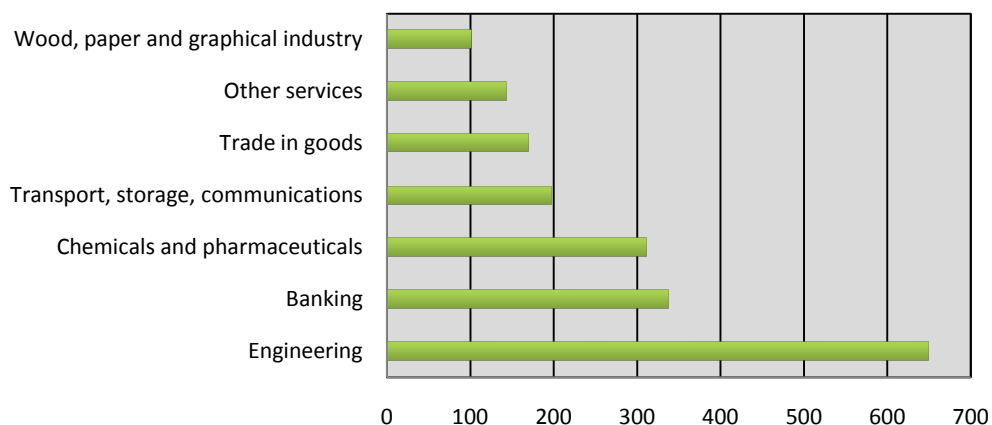
**Figure 2. Swedish direct investments abroad for the 7 largest countries 2008**  
SEK billions



Sweden's largest direct investment assets abroad are found in Finland and the US. 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, because the foreign owner's sector is not clear from the survey. As before, a substantial part of the assets abroad are within the sectors for engineering<sup>2</sup>, banking, chemicals and pharmaceuticals.

**Figure 3. Swedish direct investments abroad for the 7 largest sectors 2008**  
SEK billions



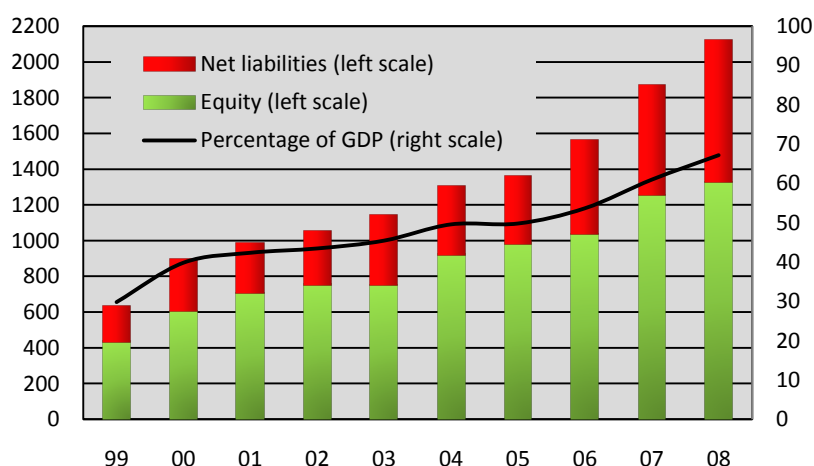
<sup>2</sup> The sector includes steel and metal production, production of metal products, machines, electric and optic products, telecommunication products, precision instruments and vehicles.

## Foreign direct investments in Sweden

Foreign direct investment assets amounted to SEK 2 122 billion at the end of 2008. Equity amounted to SEK 1 328 billion, while the sum of total group net liabilities was SEK 793 (corrected 2009-12-16) billion. This corresponds to an increase of 6 and 29 percent respectively, compared to 2007 (see appendix 3 for a detailed breakdown of the asset items).

**Figure 4. Foreign direct investments in Sweden 2008**

SEK billions and percent

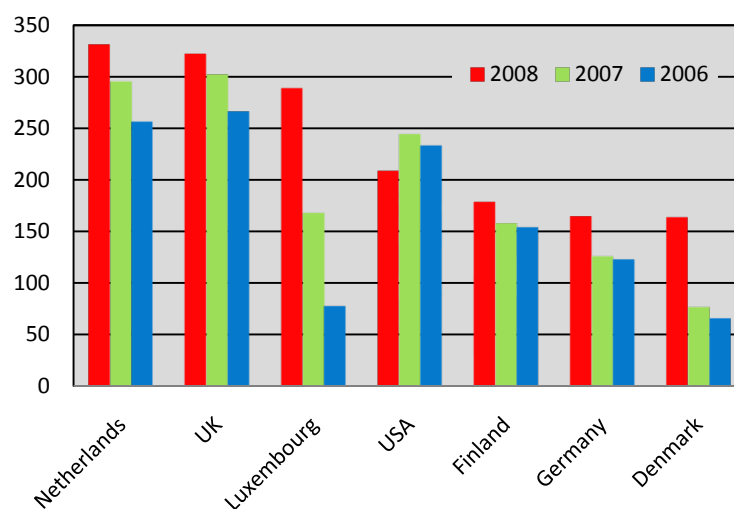


Note: Net liability is defined as financial liabilities (short-term and long term) to foreign owner groups minus the corresponding claims.

At the end of 2008, companies in the Netherlands, the United Kingdom and Luxembourg were the largest holders of direct investment assets in Sweden. The largest single increase in direct investment assets in Sweden has occurred from Luxembourg for the second year in a row.

**Figure 5. Foreign direct investment assets in Sweden for the 7 largest countries 2008**

SEK billions



The increase for 2008 is mainly due to the moving of loans within group companies from the US to Luxembourg. This has resulted in a large increase of net liabilities to owner companies in Luxembourg. Swedish companies have also been acquired by companies registered in Luxembourg in 2008.

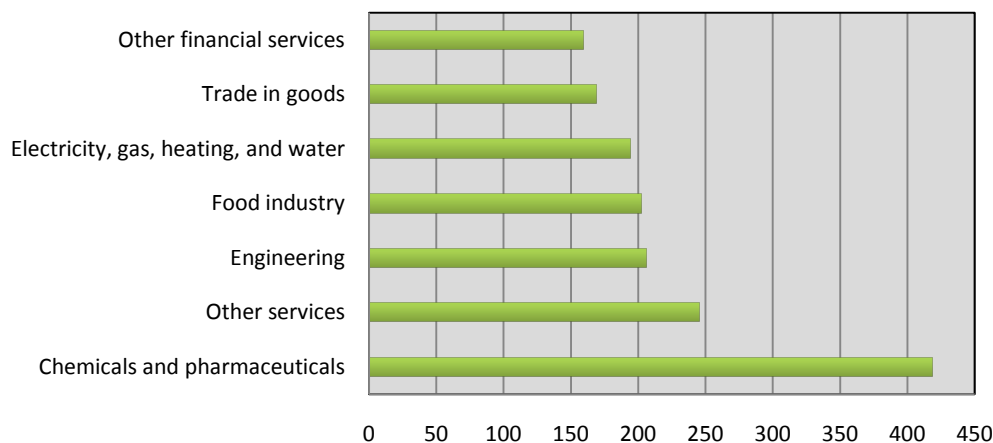
A large share of those assets in Sweden that are directly owned from Luxembourg, Belgium and the Netherlands are ultimately controlled by companies in other countries, Sweden included. This is because groups often place their holding and treasury companies in these countries.

A large increase concerning foreign direct investment assets in Sweden has also occurred from Denmark, which is largely due to Carlsberg having acquired companies and the restructuring of its Swedish group. Other large Swedish companies that have been acquired from abroad during 2008 are Vin & Sprit AB and OMX.

The sector breakdown for foreign owned assets in Sweden is done according to the Swedish company's sector. The largest sector for foreign assets in Sweden is, as previously, the sector for chemicals and pharmaceuticals. The sector that has increased the most in 2008 is the food industry (see appendix 6 for a detailed sector breakdown).

**Figure 6. Foreign direct investment assets in Sweden for the 7 largest sectors 2008**

SEK billions



## Income on 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 and capital losses. Income on direct investment is booked on the current account.

Income on direct investment has been influenced by the economic downturn, and in 2008 the trend of increasing levels of income in recent years was broken. The income on Swedish direct investment assets abroad amounted to SEK 252 billion in 2008, and foreign assets in Sweden generated income of SEK 89 billion. This is a decrease of 5 and 35 percent respectively, compared to 2007.

### Income per country

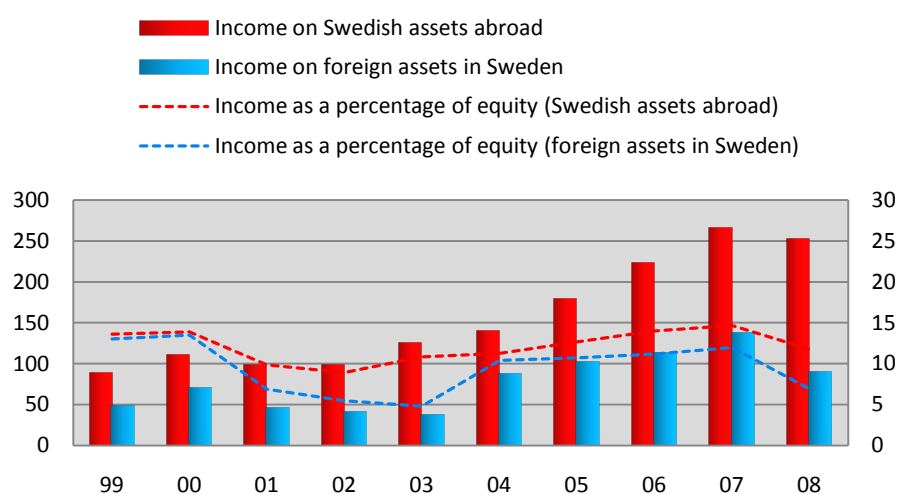
The highest income on Swedish assets abroad can be attributed to the Netherlands, the US and Germany (See Appendix 2). As a result of statistical uncertainty, income in foreign companies in Sweden is not with a complete country breakdown in this survey. However, appendix 4 shows that assets owned from the UK, the Netherlands, Finland and Germany have the highest income.

### Income on equity

To illustrate profitability of foreign enterprises, 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 11.8 percent, while income in Swedish companies owned abroad amounted to 6.9 percent.

**Figure 7. Income from direct investment assets 2008**

SEK billions (left scale) and percentage (right scale)



## Income in the balance of payments

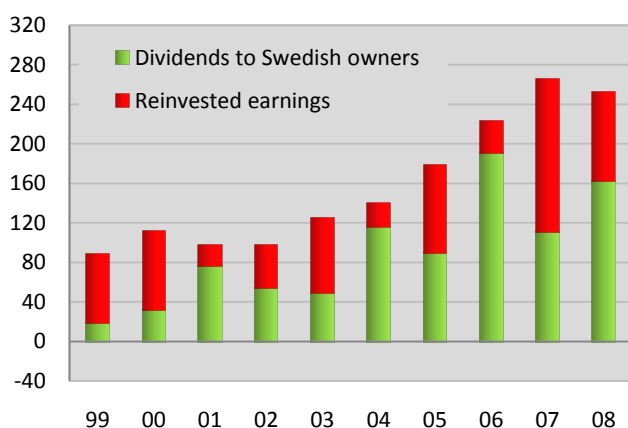
The statistics on Sweden's balance of payments report the income on direct investments in the current account in the item for capital income. The income on Swedish assets abroad is booked as inflow (export) while income on foreign assets in Sweden is booked as an outflow (import). In addition, reinvested earnings are reported in the financial account under Direct Investment. The income for 2008 had a positive effect on the current account, with a net inflow of SEK 163 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 Swedish-owned companies abroad generated in 2008, SEK 90 billion were reinvested. This is calculated by deducting the dividends booked or paid during the year from the income for 2008. The dividends stem from profits generated in the year or years prior to 2008.

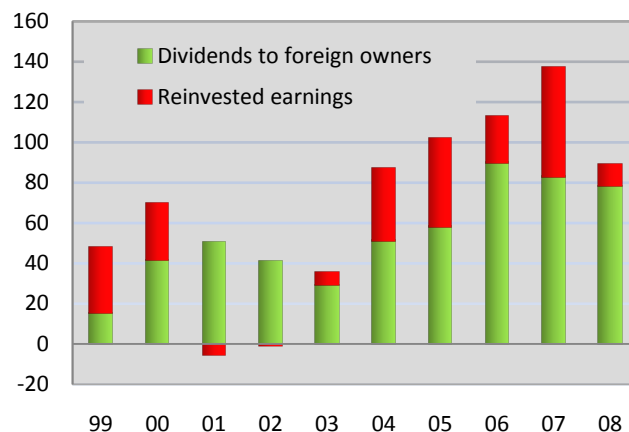
**Figure 8. Reinvested earnings abroad**

SEK billions



**Figure 9. Reinvested earnings in Sweden**

SEK billions



Reinvested earnings in Swedish companies are estimated at SEK 11 billion in 2008. 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 investment 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. As previously mentioned in this report, the Swedish krona has depreciated by 12.9 percent in 2008, according to the annual development of the trade-weighted TCW index<sup>3</sup>. The krona depreciated against the euro and the US dollar by 15 and 20 percent respectively, while it appreciated against the British pound by 13 percent. This has had a significant influence on Swedish direct investments abroad and the income of these converted to Swedish kronor.

### **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, 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.

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<sup>3</sup> 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 is protected according to chapter 24 section 8 of the Secrecy Act (2009:400).

## 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  $t_{IU}$  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

$kf$  = 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  $t_{IS}$  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

$kf$  = short-term claims on the foreign owner

$ls$  = long-term liabilities to the foreign owner

$ks$  = short-term liabilities to the foreign owner

The income on Swedish direct investment assets abroad  $a_{IU}$  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 Swedish-owned companies abroad

$n$  = write-downs included in  $r$

$rf$  = capital losses included in  $r$

$rv$  = capital gains included in  $r$

$s$  = tax Foreign-owned enterprises in Sweden

Total assets and earnings are 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 earnings broken down by different country groups and for a number of separate countries are found in appendices 1-4.

### **Population, objects 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 of companies, while in other cases clusters are associated companies only consisting of one legal unit.

The sampling frame for Swedish assets abroad consists of 3 676 **clusters** (corrected 2009-12-16). The corresponding figure for foreign assets in Sweden is 7 176 **clusters** (corrected 2009-12-16).

### **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 that report directly to Statistics Sweden for balance of payments statistics, and size classes. The size measurements that are used are firstly the reported direct investment assets for 2007, secondly equity and thirdly share capital. Those companies that are largest are surveyed totally, while the others are chosen at random.

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 851 groups (or clusters) for Swedish assets abroad, and 963 groups of companies for foreign assets in Sweden.

### **Reference period**

The statistics on direct investment assets and income refer to 31 December 2008.

### **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 which meant that the greatest source of uncertainty was due to deficiencies in coverage, if any.

### 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 errors and confidence intervals for total assets and earnings (population estimates).

Table 1. Uncertainty measures for assets abroad

|              | Estimate | Standard error estimate | 95% Confidence interval<br>(estimate $\pm 1.96 \cdot$ standard error) |
|--------------|----------|-------------------------|---|
| Total assets | 2 414.1  | 18.8                    | 2 414.1 $\pm$ 36.8  |
| Earnings     | 252.3    | 2.8                     | 252.3 $\pm$ 5.6   |

Table 2 Uncertainty measures for assets in Sweden

|              | Estimate | Standard error estimate | 95% Confidence interval<br>(estimate $\pm 1.96 \cdot$ standard error) |
|--------------|----------|-------------------------|---|
| Total assets | 2 121.7  | 15.1                    | 2 121.7 $\pm$ 29.5  |
| Earnings     | 88.9     | 3.2                     | 88.9 $\pm$ 6.2  |

In certain sub-sets of the population, for example certain industries or estimates for countries or groups of countries, uncertainty is greater. If uncertainty is assessed to be too significant, 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 2008, but had not reported this to Statistics Sweden. Companies that have gone bankrupt or have been liquidated are examples of overcoverage.

# Appendix 1

## Country breakdown of assets abroad

### SEK billion

|                        | Swedish direct investment assets abroad |       |       |       |       |       |       |       |       |      |
|------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|------|
|                        | 2008                                    | 2007  | 2006  | 2005  | 2004  | 2003  | 2002  | 2001  | 2000  | 1999 |
| TOTAL ASSETS           | 2 414                                   | 2 059 | 1 765 | 1 625 | 1 378 | 1 298 | 1 261 | 1 279 | 1 146 | 868  |
| Equity capital         | 2 311                                   | 1 943 | 1 645 | 1 510 | 1 265 | 1 193 | 1 075 | 1 063 | 889   | 681  |
| Long-term claims       | 243                                     | 233   | 158   | 183   | 142   | 149   | 168   | 183   | 145   | 116  |
| Short-term claims      | 309                                     | 258   | 242   | 197   | 185   | 196   | 222   | 233   | 249   | 182  |
| Long-term liabilities  | 152                                     | 135   | 79    | 66    | 62    | 55    | 60    | 47    | 27    | 32   |
| Short-term liabilities | 309                                     | 254   | 213   | 214   | 167   | 199   | 163   | 170   | 127   | 92   |
| Properties             | 11                                      | 13    | 11    | 15    | 15    | 15    | 20    | 16    | 17    | 13   |
| OECD                   | 2 138                                   | 1 825 | 1 568 | 1 480 | 1 278 | 1 215 | 1 140 | 1 182 | 1 058 | 798  |
| Nordic countries       | 685                                     | 573   | 543   | 506   | 427   | 407   | 341   | 321   | 272   | 163  |
| Europe                 | 1 881                                   | 1 570 | 1 408 | 1 246 | 1 070 | 1 007 | 919   | 899   | 827   | 596  |
| EU*                    | 1 584                                   | 1 335 | 1 215 | 1 058 | 909   | 853   | 786   | 761   | 716   | 508  |
| Finland                | 345                                     | 262   | 303   | 256   | 199   | 207   | 177   | 165   | 112   | 70   |
| United Kingdom         | 199                                     | 174   | 205   | 181   | 141   | 137   | 125   | 131   | 83    | 75   |
| Netherlands            | 208                                     | 176   | 151   | 162   | 152   | 121   | 127   | 100   | 145   | 116  |
| Denmark                | 190                                     | 171   | 121   | 131   | 112   | 108   | 86    | 83    | 92    | 43   |
| Germany                | 116                                     | 141   | 92    | 90    | 86    | 79    | 80    | 99    | 88    | 49   |
| France                 | 67                                      | 53    | 44    | 46    | 41    | 46    | 45    | 38    | 46    | 49   |
| Italy                  | 36                                      | 29    | 30    | 21    | 25    | 27    | 20    | 16    | 21    | 17   |
| Luxembourg             | 91                                      | 87    | 77    | 35    | 52    | 27    | 8     | ..    | ..    | ..   |
| Spain                  | 53                                      | 39    | 37    | 32    | 25    | 18    | 19    | 18    | 13    | 9    |
| Belgium                | 92                                      | 62    | 49    | 19    | 17    | 13    | 13    | ..    | ..    | ..   |
| Ireland                | 23                                      | -2    | 1     | 3     | -4    | 11    | 22    | 23    | 48    | 29   |
| Portugal               | 9                                       | 5     | 3     | 4     | 3     | ..    | 5     | 6     | 5     | 4    |
| Austria                | 8                                       | 10    | 7     | 8     | 7     | 5     | 9     | 10    | 11    | 9    |
| Czech Republic         | 11                                      | 8     | 6     | 7     | 5     | 5     | 5     | 5     | ..    | 3    |
| Hungary                | 5                                       | 5     | 5     | 8     | 7     | 6     | 6     | 7     | 3     | ..   |
| Poland                 | 31                                      | 27    | 16    | 16    | 14    | 18    | 18    | 16    | 11    | 6    |
| Estonia                | 46                                      | 34    | 23    | 21    | 14    | 10    | 9     | 7     | 5     | 4    |
| Latvia                 | 13                                      | 9     | 8     | 5     | 4     | ..    | 7     | 5     | 5     | ..   |
| Lithuania              | 15                                      | 12    | 9     | 8     | 7     | 7     | 5     | 5     | 3     | ..   |
| Rest of Europe*        | 297                                     | 236   | 194   | 188   | 161   | 154   | 133   | 138   | 112   | 88   |
| Norway                 | 150                                     | 139   | 119   | 119   | 116   | 92    | 79    | 73    | 68    | 50   |
| Russia                 | 59                                      | 42    | 30    | 22    | 14    | 13    | 9     | 7     | 7     | ..   |
| Switzerland            | 46                                      | 24    | 21    | 30    | 17    | 38    | 46    | 58    | 44    | 38   |
| Turkey                 | ..                                      | ..    | 20    | 15    | 12    | 9     | ..    | ..    | ..    | ..   |
| North America          | 350                                     | 341   | 224   | 258   | 222   | 223   | 228   | 281   | 222   | 191  |
| United States          | 331                                     | 318   | 211   | 246   | 214   | 217   | 212   | 266   | 208   | 177  |
| Canada                 | 18                                      | 23    | 12    | 12    | 8     | 6     | 16    | 14    | 14    | 13   |
| Latin America          | 42                                      | 44    | 36    | 37    | 27    | 21    | ..    | ..    | ..    | ..   |
| Brazil                 | 16                                      | 18    | 15    | 14    | 10    | 7     | 8     | 13    | 15    | 13   |
| Mexico                 | 12                                      | 10    | 10    | 13    | 9     | 6     | 8     | 10    | 7     | 4    |
| Oceania                | 15                                      | 14    | 12    | 11    | 10    | 7     | ..    | ..    | ..    | ..   |
| Australia              | 14                                      | 12    | 9     | 9     | 8     | 7     | 8     | 8     | 5     | 7    |
| Asia                   | 104                                     | 64    | 61    | 44    | 30    | 23    | 16    | 18    | 16    | 13   |
| Japan                  | 23                                      | 10    | 3     | 3     | 3     | 3     | 6     | 8     | 6     | 4    |
| China                  | 24                                      | 16    | 13    | 14    | 9     | 6     | 10    | 11    | 5     | 5    |
| South Korea            | 19                                      | 9     | 9     | 9     | 7     | 6     | ..    | ..    | ..    | ..   |
| Malaysia               | 7                                       | 6     | ..    | ..    | ..    | ..    | ..    | ..    | ..    | ..   |
| Africa                 | 18                                      | 16    | 20    | 20    | 14    | 13    | 10    | 10    | ..    | ..   |
| South Africa           | 7                                       | 6     | 5     | ..    | ..    | ..    | ..    | ..    | ..    | ..   |

\*The EU comprise all the current member states and Rest of Europe comprise the European countries that are not members of the EU.

Countries/groups of countries that are not presented in the table or that have been marked ".." have either values that are less than +/- 1 billion SEK 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 |      |      |      |      |      |      |      |      |      |
|---------------------------------------|---|------|------|------|------|------|------|------|------|------|
|                                       | 2008  | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
| TOTAL INCOME                          | 252   | 265  | 223  | 178  | 140  | 125  | 97   | 98   | 111  | 88   |
| Income after net financial items      | 320   | 343  | 303  | 230  | 193  | 173  | 123  | 152  | 171  | 126  |
| Write-downs included in the result    | 13  | 13   | 5    | 7    | 5    | 5    | 18   | 10   | 11   | 4    |
| Capital losses included in the result | 9   | 5    | 12   | 3    | 3    | 6    | 5    | 2    | 4    | 3    |
| Capital gains included in the result  | 20  | 24   | 34   | 15   | 11   | 33   | 13   | 39   | 38   | 20   |
| Tax                                   | 69  | 72   | 62   | 48   | 50   | 36   | 37   | 30   | 35   | 26   |
| OECD                                  | 199   | 219  | 189  | 151  | 123  | 110  | 83   | 92   | 109  | 88   |
| Nordic countries                      | 48  | 64   | 55   | 51   | 30   | 38   | 16   | 23   | 29   | 17   |
| Europe                                | 198   | 219  | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| EU*                                   | 150   | 176  | 133  | 105  | 100  | 83   | 56   | 69   | 83   | 67   |
| Finland                               | 19  | 31   | 23   | 18   | 17   | 27   | 13   | 18   | 17   | 11   |
| United Kingdom                        | 4   | 16   | 11   | 6    | ..   | 5    | ..   | 5    | ..   | ..   |
| Netherlands                           | 44  | 29   | 27   | 18   | 28   | 12   | 13   | 24   | 27   | 29   |
| Denmark                               | 11  | 14   | 13   | 14   | 5    | 6    | ..   | ..   | 6    | ..   |
| Germany                               | 21  | 25   | 21   | 14   | 10   | 10   | 6    | 7    | 3    | 6    |
| France                                | 14  | 11   | 6    | 7    | 7    | 5    | ..   | 7    | 10   | 7    |
| Italy                                 | 2   | 2    | 2    | ..   | ..   | ..   | 5    | 4    | 4    | 3    |
| Luxemburg                             | 6   | 10   | 5    | 3    | 4    | 6    | ..   | ..   | ..   | ..   |
| Spain                                 | -2  | 1    | 1    | 4    | ..   | ..   | ..   | ..   | ..   | ..   |
| Belgium                               | 7   | 8    | 5    | 4    | 3    | 8    | ..   | ..   | ..   | ..   |
| Ireland                               | 2   | 3    | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Portugal                              | ..  | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Austria                               | 2   | 2    | 2    | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Czech Republic                        | 1   | 1    | 1    | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Poland                                | 4   | 4    | 3    | ..   | 5    | ..   | ..   | ..   | ..   | ..   |
| Estonia                               | 9   | 9    | 6    | 5    | 3    | ..   | ..   | ..   | ..   | ..   |
| Latvia                                | ..  | 2    | 1    | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Lithuania                             | 2   | 3    | 2    | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Rest of Europe*                       | 48  | 43   | 38   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Norway                                | 18  | 18   | 19   | 20   | 9    | 6    | ..   | ..   | 7    | 3    |
| Russia                                | 15  | 12   | 6    | 4    | ..   | ..   | ..   | ..   | ..   | ..   |
| Switzerland                           | 8   | 7    | 8    | 4    | 4    | ..   | 5    | 8    | 5    | 9    |
| Turkey                                | ..  | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| North America                         | 27  | 23   | 32   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| United States                         | 25  | 21   | 30   | 25   | 14   | 13   | 15   | 11   | 13   | 10   |
| Canada                                | 3   | 1    | 2    | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Latin America                         | 10  | 6    | 5    | 4    | ..   | ..   | ..   | ..   | ..   | ..   |
| Brazil                                | 8   | 5    | 3    | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Mexico                                | 1   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Oceania                               | 2   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Australia                             | 2   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Asia                                  | 12  | 9    | 11   | 8    | 5    | ..   | ..   | ..   | ..   | ..   |
| Japan                                 | ..  | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| China                                 | 4   | 2    | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| South Korea                           | 1   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Malaysia                              | 1   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Africa                                | 4   | 5    | 3    | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| South Africa                          | 1   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |

\*EU and Rest of Europe comprise the countries that for each specific year were members of the groups. Countries/groups of countries that are not presented in the table or that have been marked ".." have either values that are less than +/- 1 billion SEK 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 |       |       |       |       |       |       |      |      |      |
|------------------------|--|-------|-------|-------|-------|-------|-------|------|------|------|
|                        | 2008                                       | 2007  | 2006  | 2005  | 2004  | 2003  | 2002  | 2001 | 2000 | 1999 |
| TOTAL ASSETS           | 2 122                                      | 1 867 | 1 558 | 1 363 | 1 302 | 1 144 | 1 053 | 986  | 897  | 634  |
| Equity capital         | 1 328                                      | 1 253 | 1 037 | 984   | 923   | 749   | 754   | 708  | 605  | 433  |
| Long-term claims       | 66   | 100   | 79    | 39    | 67    | 42    | 32    | 29   | 11   | 9    |
| Short-term claims      | 234  | 186   | 134   | 213   | 159   | 99    | 119   | 96   | 45   | 53   |
| Long-term liabilities  | 809  | 680   | 574   | 499   | 489   | 415   | 297   | 263  | 245  | 153  |
| Short-term liabilities | 284  | 220   | 161   | 133   | 116   | 121   | 154   | 141  | 104  | 110  |
| OECD                   | 2 031                                      | 1 779 | 1 483 | 1 296 | 1 253 | 1 106 | 986   | 925  | 867  | 611  |
| Nordic countries       | 484  | 388   | 345   | 293   | 280   | 285   | 283   | 242  | 220  | 180  |
| Europe                 | 1 829                                      | 1 527 | 1 242 | 1 059 | 994   | 902   | 767   | 706  | 657  | 527  |
| EU*                    | 1 612                                      | 1 298 | 1 059 | 908   | 868   | 790   | 646   | 579  | 515  | 404  |
| Finland                | 179  | 158   | 154   | 141   | 166   | 177   | 175   | 149  | 131  | 106  |
| United Kingdom         | 322  | 302   | 266   | 201   | 218   | 206   | 143   | 121  | 127  | 54   |
| Netherlands            | 331  | 295   | 256   | 243   | 237   | 152   | 124   | 111  | 99   | 98   |
| Denmark                | 164  | 77    | 66    | 59    | 43    | 38    | 40    | 40   | 34   | 26   |
| Germany                | 165  | 126   | 123   | 103   | 92    | 86    | 63    | 70   | 63   | 61   |
| France                 | 63   | 73    | 47    | 39    | 30    | 28    | 32    | 31   | 7    | 11   |
| Italy                  | 1  | 9     | ..    | ..    | ..    | ..    | ..    | ..   | ..   | ..   |
| Luxemburg              | 289  | 168   | 78    | 47    | 49    | 60    | 20    | ..   | ..   | ..   |
| Belgium                | 128  | 112   | 85    | 57    | 22    | 44    | 49    | ..   | ..   | ..   |
| Ireland                | ..   | ..    | ..    | 4     | 5     | -10   | ..    | ..   | ..   | ..   |
| Cyprus                 | 15   | 13    | 8     | 11    | 6     | ..    | ..    | ..   | ..   | ..   |
| Austria                | 11   | 7     | 12    | 7     | 7     | 8     | 7     | ..   | ..   | ..   |
| Rest of Europe*        | 218  | 229   | 183   | 151   | 126   | 114   | 120   | 127  | 142  | 123  |
| Norway                 | 135  | 146   | 124   | 91    | 70    | 69    | 68    | 52   | 55   | 48   |
| Switzerland            | 58   | 63    | 47    | 46    | 55    | 42    | 53    | 75   | 86   | 75   |
| Jersey                 | 12   | 8     | 7     | 7     | ..    | ..    | ..    | ..   | ..   | ..   |
| North America          | 218  | 250   | ..    | ..    | ..    | ..    | ..    | ..   | ..   | ..   |
| United States          | 209  | 244   | 233   | 247   | 256   | 192   | 219   | 219  | 210  | 84   |
| Canada                 | 8  | 6     | ..    | ..    | ..    | ..    | ..    | ..   | ..   | ..   |
| Central America        | 32   | 48    | ..    | ..    | ..    | ..    | ..    | ..   | ..   | ..   |
| Bermuda                | 22   | 2     | 15    | 11    | 10    | 5     | ..    | ..   | ..   | ..   |
| Cayman Islands         | 7  | 30    | 24    | 14    | 6     | 6     | ..    | ..   | ..   | ..   |
| Asia                   | 27   | 35    | 23    | 20    | 23    | 20    | 19    | 16   | ..   | ..   |
| Japan                  | 21   | 23    | 19    | 16    | 14    | 12    | 12    | ..   | ..   | ..   |
| China                  | ..   | ..    | ..    | ..    | ..    | ..    | ..    | ..   | ..   | ..   |
| Afrika                 | ..   | ..    | ..    | ..    | ..    | ..    | ..    | ..   | ..   | ..   |

\*The EU comprise all the current member states and Rest of Europe comprise the European countries that are not members of the EU.

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

# Appendix 4

## Country breakdown of inward direct investment income SEK billion

|                                       | Income on foreign direct investment assets in Sweden |      |      |      |      |      |      |      |      |      |
|---------------------------------------|--|------|------|------|------|------|------|------|------|------|
|                                       | 2008   | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
| TOTAL INCOME                          | 89   | 137  | 113  | 102  | 87   | 36   | 40   | 45   | 70   | 48   |
| Income after net financial items      | 94   | 202  | 146  | 120  | 101  | 35   | 28   | 92   | 141  | 67   |
| Write-downs included in the result    | 71   | 20   | 30   | 21   | 34   | 22   | 19   | 20   | 15   | 5    |
| Capital losses included in the result | 59   | 20   | 18   | 15   | 5    | 8    | 12   | ..   | ..   | ..   |
| Capital gains included in the result  | 103  | 62   | 38   | 16   | 26   | 12   | 6    | 45   | 60   | 7    |
| Tax                                   | 32   | 44   | 43   | 38   | 27   | 18   | 17   | 24   | 28   | 19   |
| OECD                                  | 91   | 133  | 111  | 98   | 91   | 37   | 39   | 45   | 68   | 47   |
| Nordic countries                      | 24   | 45   | 42   | 25   | 20   | 13   | 12   | 12   | 12   | 10   |
| Europe                                | 96   | 124  | 106  | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| EU*                                   | 86   | 111  | 97   | 84   | 83   | 29   | 39   | 45   | 51   | 34   |
| Finland                               | 18   | 29   | 33   | 15   | 18   | ..   | ..   | ..   | ..   | ..   |
| United Kingdom                        | 27   | 27   | 24   | 34   | 30   | ..   | ..   | ..   | ..   | ..   |
| Netherlands                           | 21   | 19   | 17   | 18   | 15   | ..   | ..   | ..   | ..   | ..   |
| Denmark                               | 3  | 10   | 3    | 4    | ..   | ..   | ..   | ..   | ..   | ..   |
| Germany                               | 18   | 17   | 10   | 9    | 6    | ..   | ..   | ..   | ..   | ..   |
| France                                | 4  | 6    | 5    | 5    | ..   | ..   | ..   | ..   | ..   | ..   |
| Italy                                 | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Luxembourg                            | -6   | ..   | 2    | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Belgium                               | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Ireland                               | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Cyprus                                | ..   | 3    | ..   | 4    | ..   | ..   | ..   | ..   | ..   | ..   |
| Austria                               | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Rest of Europe*                       | 10   | 13   | 9    | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Norway                                | 3  | 6    | 5    | 6    | ..   | ..   | ..   | ..   | ..   | ..   |
| Switzerland                           | 8  | 8    | ..   | 3    | ..   | ..   | ..   | ..   | ..   | ..   |
| Jersey                                | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| North America                         | -5   | 5    | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| United States                         | ..   | ..   | ..   | 4    | 6    | ..   | ..   | ..   | ..   | ..   |
| Canada                                | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Central America                       | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Bermuda                               | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Cayman Islands                        | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Asia                                  | -2   | ..   | 5    | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| Japan                                 | -1   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |
| China                                 | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   | ..   |

\*EU and Rest of Europe comprise the countries that for each specific year were members of the groups.

Countries/groups of countries that are not presented in the table or that have been marked ".." have either values that are less than +/- 1 billion SEK 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 |              |              |              |              |              |              |              |              |            |
|--------------------------------------|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
|                                      | 2008                                    | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         | 1999       |
| Manufacturing                        | 1 182                                   | 1 004        | 821          | 777          | 642          | 618          | 605          | 683          | 614          | 536        |
| Food industry                        | 35                                      | 35           | 29           | 30           | 23           | 31           | 24           | 30           | 23           | ..         |
| Wood, paper and graphical industry   | 101                                     | 90           | 69           | ..           | 60           | 71           | 72           | 72           | 62           | 64         |
| Chemicals and pharmaceuticals        | 311                                     | 249          | ..           | ..           | ..           | 121          | 83           | 79           | 54           | ..         |
| Engineering*                         | 649                                     | 537          | 436          | 401          | 344          | 348          | 382          | 424          | 400          | 343        |
| Other manufacturing                  | 86                                      | 93           | ..           | 56           | ..           | 47           | 43           | 77           | 75           | 62         |
| Electricity, gas, heating, and water | 45                                      | 64           | 55           | 32           | 28           | 46           | 40           | 28           | 21           | 13         |
| Construction and property            | 99                                      | 84           | 50           | 39           | 33           | 38           | 75           | 88           | 77           | 48         |
| Trade in goods                       | 170                                     | 120          | 117          | 103          | 93           | 75           | 84           | 67           | 60           | ..         |
| Banking                              | 337                                     | 265          | 308          | 242          | 218          | 218          | 169          | 157          | 133          | 55         |
| Other financial services             | 96                                      | 86           | 104          | 116          | 100          | 81           | 36           | 33           | 36           | 11         |
| Insurance sector                     | 66                                      | ..           | 48           | 52           | 53           | ..           | ..           | ..           | 52           | ..         |
| Hotels and restaurants               | 8                                       | ..           | ..           | ..           | ..           | ..           | ..           | ..           | ..           | 1          |
| Transport, storage, communications   | 197                                     | 201          | 131          | 152          | ..           | ..           | 79           | 71           | 63           | 33         |
| Other services                       | 143                                     | 96           | 66           | 43           | 26           | 20           | 28           | ..           | 21           | 17         |
| Other sectors                        | 72                                      | 97           | ..           | ..           | ..           | ..           | 89           | 57           | ..           | 52         |
| <b>Total</b>                         | <b>2 414</b>                            | <b>2 059</b> | <b>1 765</b> | <b>1 625</b> | <b>1 378</b> | <b>1 298</b> | <b>1 261</b> | <b>1 279</b> | <b>1 146</b> | <b>868</b> |

| Sector                               | Income on Swedish direct investment assets abroad |            |
|--------------------------------------|---|------------|
|                                      | 2008  | 2007       |
| Manufacturing                        | 130   | 128        |
| Food industry                        | 8   | 10         |
| Wood, paper and graphical industry   | ..  | 8          |
| Chemicals and pharmaceuticals        | 23  | 27         |
| Engineering*                         | 87  | 75         |
| Other manufacturing                  | ..  | 9          |
| Electricity, gas, heating, and water | ..  | ..         |
| Construction and property            | 3   | 4          |
| Trade in goods                       | 27  | 17         |
| Banking                              | 27  | 34         |
| Other financial services             | 7   | 9          |
| Insurance sector                     | 4   | ..         |
| Hotels and restaurants               | ..  | ..         |
| Transport, storage, communications   | ..  | ..         |
| Other services                       | 3   | 9          |
| Other sectors                        | 10  | 11         |
| <b>Total</b>                         | <b>252</b>  | <b>265</b> |

The sector allocation for reporting companies has been adjusted compared to previous versions of this report. Therefore income per sector can only be shown from year 2007.

\*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 |              |              |              |              |              |              |            |            |            |
|--------------------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
|                                      | 2008                                       | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001       | 2000       | 1999       |
| Manufacturing                        | 982  | 792          | 697          | 693          | 704          | 644          | 570          | 600        | 546        | 329        |
| Food industry                        | 202  | 45           | 42           | 39           | 42           | 39           | 36           | 41         | 35         | 39         |
| Wood, paper and graphical industry   | 77   | 78           | 71           | 59           | 62           | 48           | 43           | 37         | 27         | ..         |
| Chemicals and pharmaceuticals        | 418  | 375          | 323          | 321          | 347          | 298          | 261          | 264        | 261        | 69         |
| Engineering*                         | 206  | 198          | 180          | 189          | 170          | 192          | 175          | 164        | 120        | 104        |
| Other manufacturing                  | 79   | 95           | 81           | 85           | 84           | 66           | 56           | 95         | 104        | ..         |
| Electricity, gas, heating, and water | 194  | 191          | 164          | 137          | ..           | 101          | 97           | 67         | 52         | ..         |
| Construction and property            | 125  | 120          | 73           | 50           | 40           | 40           | 80           | ..         | 79         | ..         |
| Trade in goods                       | 169  | 187          | 141          | 104          | 116          | 95           | 95           | 85         | 93         | 80         |
| Banking                              | ..   | ..           | 20           | ..           | 14           | 11           | 8            | 3          | 3          | 2          |
| Other financial services             | 159  | 135          | 145          | ..           | ..           | ..           | 22           | 12         | 16         | 6          |
| Insurance sector                     | 54   | 65           | 48           | ..           | ..           | ..           | ..           | ..         | ..         | ..         |
| Hotels and restaurants               | 17   | 21           | 16           | 15           | 16           | ..           | ..           | 4          | 4          | 4          |
| Transport, storage, communications   | 88   | 104          | 105          | 69           | 83           | 68           | 63           | 37         | 37         | 30         |
| Other services                       | 245  | 174          | 118          | 127          | 87           | ..           | 38           | 26         | 19         | 22         |
| Other sectors                        | ..   | ..           | 32           | 34           | 27           | 25           | 56           | 56         | ..         | 41         |
| <b>Total</b>                         | <b>2 122</b>                               | <b>1 867</b> | <b>1 558</b> | <b>1 363</b> | <b>1 302</b> | <b>1 144</b> | <b>1 053</b> | <b>986</b> | <b>897</b> | <b>634</b> |

| Sector                               | Income on foreign direct investment assets in Sweden |            |
|--------------------------------------|--|------------|
|                                      | 2008   | 2007       |
| Manufacturing                        | 45   | 69         |
| Food industry                        | ..   | ..         |
| Wood, paper and graphical industry   | 4  | 1          |
| Chemicals and pharmaceuticals        | 32   | 34         |
| Engineering*                         | 2  | 19         |
| Other manufacturing                  | ..   | ..         |
| Electricity, gas, heating, and water | 10   | 14         |
| Construction and property            | 1  | 3          |
| Trade in goods                       | 7  | 15         |
| Banking                              | ..   | ..         |
| Other financial services             | ..   | 3          |
| Insurance sector                     | 9  | ..         |
| Hotels and restaurants               | 1  | ..         |
| Transport, storage, communications   | 1  | 3          |
| Other services                       | 6  | 14         |
| Other sectors                        | 7  | 3          |
| <b>Total</b>                         | <b>89</b>  | <b>137</b> |

The sector allocation for reporting companies has been adjusted compared to previous versions of this report. Therefore income per sector can only be shown from year 2007.

\*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.



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