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Assets and income

2009

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Foreword

Statistics Sweden conducts annual surveys to measure the value of direct investment assets, both Swedish-owned abroad and foreign-owned in Sweden, and the income they generate. This report presents the results of the survey for 2009. The results are also included in the presentation of the balance of payments and the international investment position.

The Riksbank conducted the survey from 1986 to 2007. Since 1 September 2007, however, and on behalf of the Riksbank, Statistics Sweden has produced the balance of payments statistics, including this survey. The publication was developed at Statistics Sweden's Unit for Balance of Payments and Financial Market Statistics.

Statistics Sweden December 2010

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Summary

- The value of Swedish direct investment assets abroad amounted to SEK 2 421 billion at the end of 2009. This is SEK 41 billion less than at the end of 2008. Foreign direct investment assets in Sweden increased by SEK 180 billion in 2009 and amounted to SEK 2 353 billion.
- Income on Swedish direct investment assets abroad dropped by SEK 61 billion or 24 percent compared to the year before and amounted to SEK 188 billion in 2009. The biggest change has been in the engineering industry where income was more than halved compared to the year before. On the other hand, income on foreign direct investment assets in Sweden increased by SEK 22 billion and amounted to SEK 113 billion. The results regarding income thereby made a positive net contribution to the current account for 2009 totalling SEK 75 billion.
- The Swedish krona strengthened by 4.4 percent against other currencies during 2009 according to the trade-weighted TCW index. This strengthening of the krona has helped to keep down the value of Swedish direct investment assets abroad, calculated in Swedish kronor.
- Examples of major acquisitions made by Swedish companies in 2009 abroad include Vattenfall's acquisition of the Dutch company Nuon. The Finnish company Sampo's increased stake in Nordea is one of the major foreign direct investments in Sweden.
- Sweden's largest direct investment assets abroad can be found in the United States, Finland and the Netherlands. As regards foreign assets in Sweden, the largest assets are owned from the Netherlands, Luxembourg and Great Britain.
- As in previous years, the majority of Swedish direct investment assets abroad are found in the engineering industry, banking, and the chemical and pharmaceutical industry. The largest foreign direct investment assets in Sweden can be found in the chemical and pharmaceutical industry.

Direct investment assets 2009

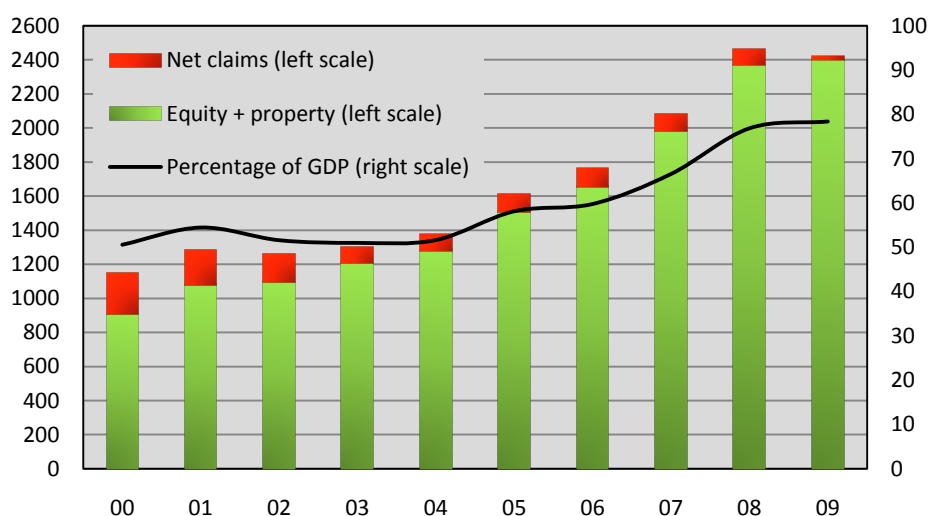
The report presents the results from the annual survey that measures the value of direct investment assets, both those that are Swedish owned abroad and those that are foreign owned in Sweden. The income generated by these investments is also presented. The study is conducted by Statistics Sweden on behalf of the 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 about the statistics". The reference date for the survey is 31 December 2009.

Swedish direct investment assets abroad

The book value of Swedish assets abroad in the form of direct investments decreased by SEK 41 billion in 2009 compared to the same date in 2008. The decrease is mainly due to the fact that the net claims of Swedish parent companies in relation to foreign subsidiaries and associated companies fell by SEK 67 billion during 2009. However, assets in the form of equity and directly-owned property rose by SEK 26 billion during the same period.

Figure 1. Swedish direct investment assets abroad, 2000 to 2009

SEK billions and percent



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

The value of the equity in foreign companies expressed in Swedish kronor is affected by exchange rate fluctuations. This is also true for direct investment loans denominated in foreign currencies. During 2009, the Swedish krona strengthened by 4.4 percent according to the trade-weighted TCW index¹. Based on the survey results, it is not possible to calculate exactly how large the effect of the exchange rate is on the asset value, but if the TCW index change is used to estimate the exchange rate effect on

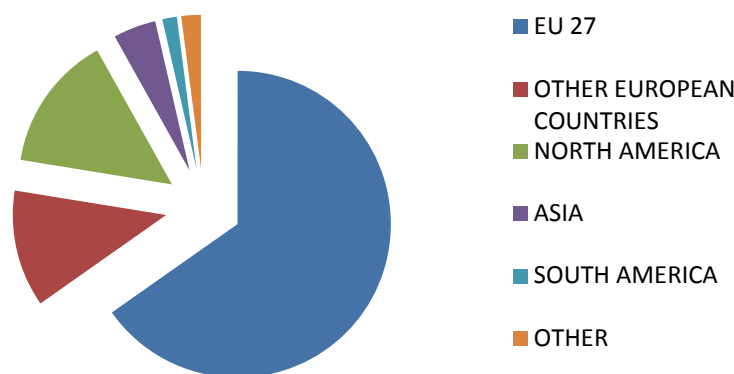
¹ TCW (Total Competitiveness Weights) is a method of measuring the value of the krona against a basket of other currencies. An increase in the value of the index indicates that the krona has weakened, i.e. the basket of currencies has become more expensive to buy with Swedish kronor.

Swedish-owned assets abroad for the equity item, this would equate with an asset reduction of about SEK 100 billion kronor. The fact that the equity item still increased slightly during 2009 can be explained by acquisitions, reinvested earnings and capital contributions to foreign subsidiaries, e.g. in the form of the claims on foreign subsidiaries converted into equity. An example of a large-scale acquisition of a foreign company in 2009 is Vattenfall’s acquisition of the Dutch company Nuon.

The majority of Swedish direct investment assets abroad were in Europe and in North America at the end of 2009.

Figure 2. Swedish direct investment assets abroad by geographical region in 2009.

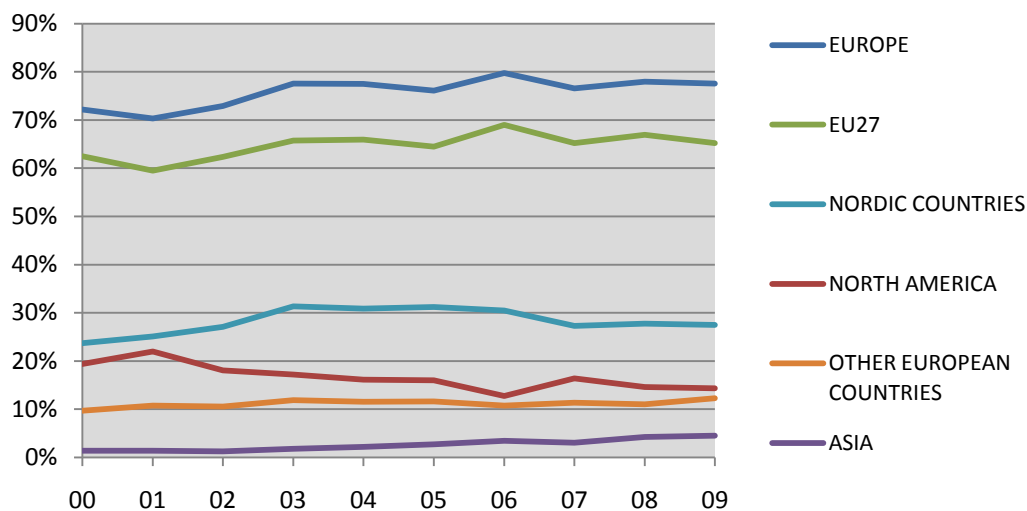
Shares of total assets



The geographical distribution of Swedish direct investment assets abroad has roughly been the same over the last ten years. Europe’s and Asia’s share of total assets has increased slightly whereas North America’s share has decreased somewhat. In relative terms, Swedish direct investment assets in Asia have increased the most since the region has increased from about 1.4 percent of total assets in 2000 to about 4.5 percent in 2009.

Figure 3. Swedish direct investment assets abroad by geographical region, 2000-2009

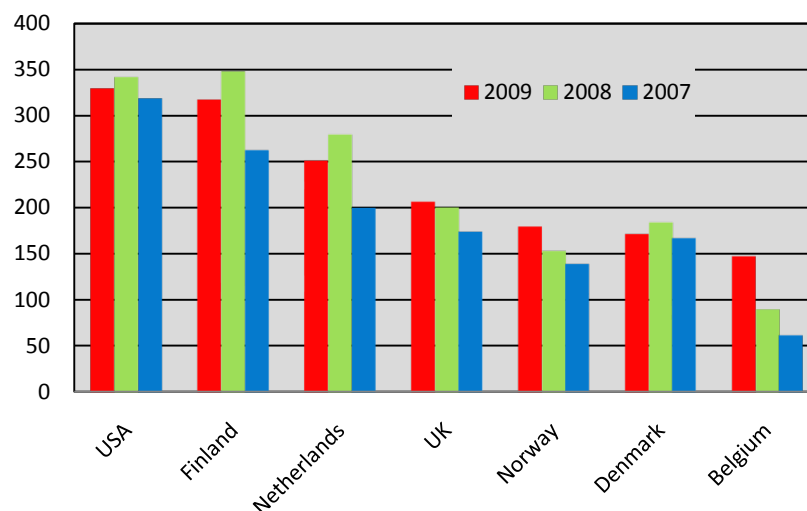
Assets as a percentage of total assets



Sweden's largest direct investment assets abroad can be found in the United States, Finland and the Netherlands. In terms of amount, Belgium was the country where the assets increased the most and became the seventh largest host country for Swedish direct investment assets in 2009. A more detailed breakdown of countries for Swedish direct investment assets abroad can be found in Appendix 1 of this report.

Figure 4. Swedish direct investment assets abroad for the 7 largest countries in 2009

SEK billions



Assets abroad are presented broken down according to the Swedish company's industry affiliation, because the survey does not specify the industry affiliation of the foreign companies. As in previous years, a large proportion of the assets abroad can be found in the engineering², chemical and pharmaceutical industries and in the banking sector.

Figure 5. Swedish direct investment assets abroad broken down into the 7 largest industries in 2009

SEK billions



² This industry includes steel and metal production, the manufacture of metal goods, machines, electrical and optical products, telecom products, precision instruments and transport equipment.

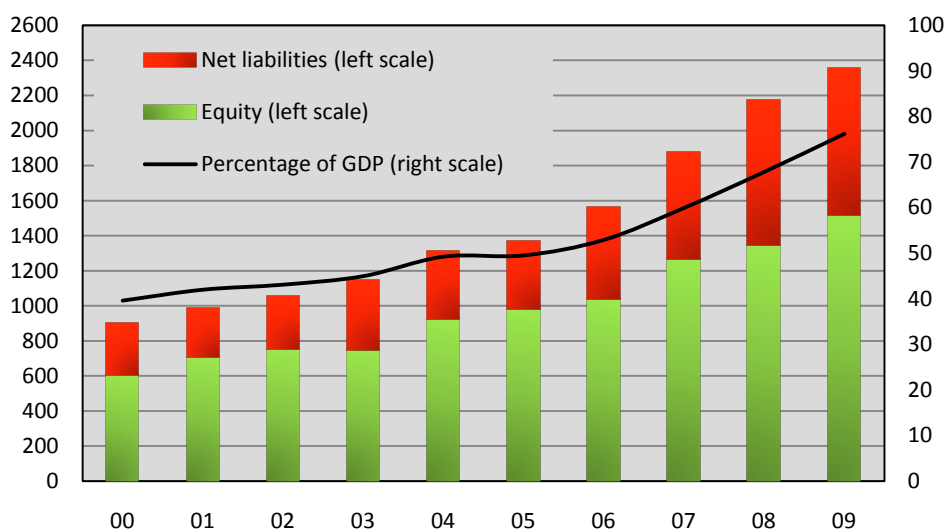
The engineering industry and banking were the industries in which assets decreased the most during 2009. As regards banking, this depends partly on credit losses, which is reflected in reduced asset stock. Companies in the wood and paper industry and in the electricity, gas, heating and water supply industry increased their direct investment assets the most during 2009 (see Appendix 5 for assets abroad broken down by industry).

Foreign direct investment assets in Sweden

Foreign direct investment assets in Sweden amounted at the end of 2009 to SEK 2 353 billion. The equity item amounted to SEK 1 516 billion, which is an increase of SEK 169 billion compared to 2008. This increase in equity can in part be attributed to acquisitions, new share issues, internal group restructuring and the fact that major liability items have been converted into equity in the form of shareholders' contributions. The Finnish company Sampo's increased stake in Nordea is one of the largest share acquisitions in Swedish direct investment companies in 2009.

Figure 6. Foreign direct investment assets in Sweden in 2009

SEK billions and percent



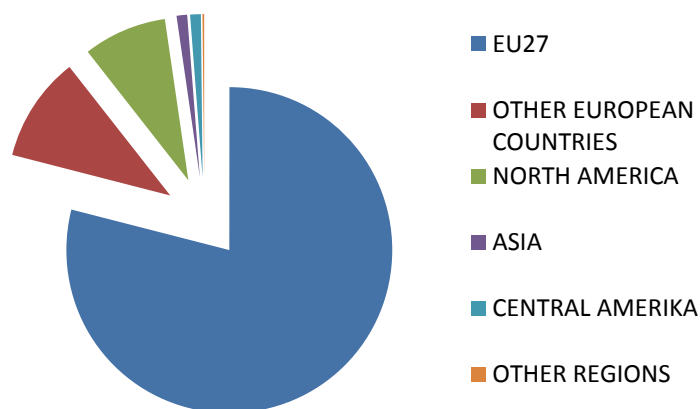
Note: Net liabilities is defined as financial liabilities (short-term and long-term) to foreign direct investment groups minus the corresponding receivables.

The net liabilities to foreign owner groups increased by SEK 10 billion in 2009 and amounted to SEK 836 billion. Gross liabilities decreased by SEK 29 billion, but since gross claims also fell by SEK 39 billion, the result was still an increase in net liability (see Appendix 3 for a detailed breakdown of asset items).

The ownership of foreign direct investment assets in Sweden was dominated by companies registered in Europe and primarily in EU Member States.

Figure 7. Geographical breakdown of foreign direct investment assets in Sweden in 2009.

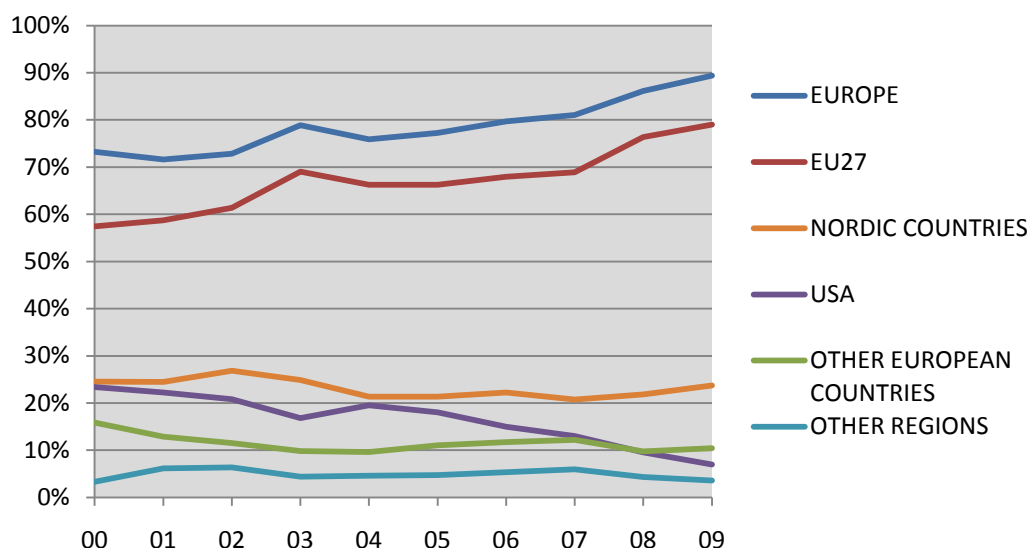
Shares of total assets



Over the last ten years, the EU27 countries' share of the total foreign direct investment assets in Sweden has increased from just under 60 percent in 2000 to almost 80 percent in 2009. USA's share has on the other hand decreased from about 23 percent to around 7 percent during the same period. The decrease between 2007 and 2009 was mainly due to transfers and other changes in direct investment loans.

Figure 8. Foreign direct investment assets in Sweden by geographical region, 2000 to 2009

Assets as a percentage of total assets

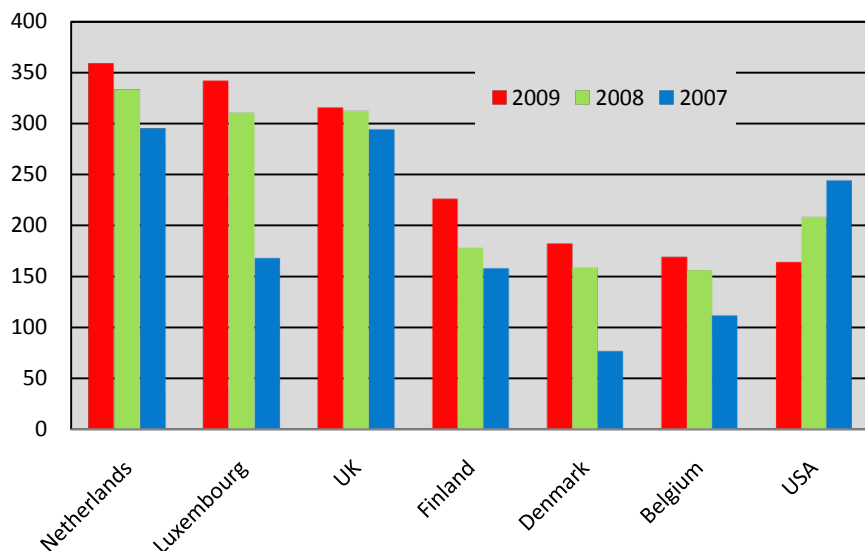


At the end of 2009, the largest owners of direct investment assets in Sweden were companies registered in the Netherlands, Luxembourg and the UK. In terms of amount, Finland was responsible for the largest increase in direct investment assets in Sweden compared to the year before, which can in part be explained by Sampo's increased stake in Nordea. Total direct

investment assets in Sweden for a number of other countries have also changed relatively significantly during 2009 compared to the end of 2008. This can be explained by a number of different events such as internal group restructuring of treasury company functions, conversions and other major changes in loan items, acquisitions, new share issues, shareholders' contributions, disinvestments and balanced profits and losses, etc.

Figure 9. Foreign direct investment assets in Sweden for the 7 largest countries in 2009

SEK billions

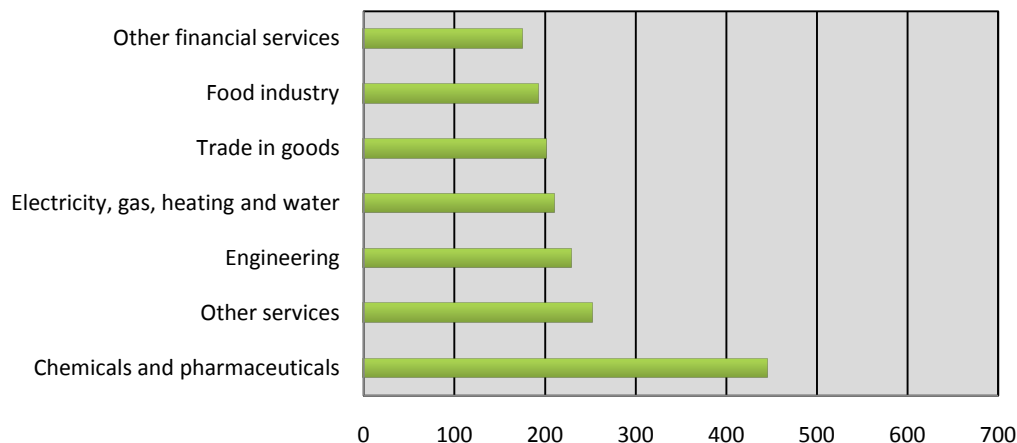


A large proportion of the assets in Sweden directly owned from Luxembourg, Belgium and the Netherlands are ultimately controlled by companies in other countries, including Sweden. This is because groups often locate holding and treasury companies in these three countries.

The industry breakdown of foreign-owned assets in Sweden has been done according to the Swedish companies' industry affiliation. As in previous years, the largest industries for foreign assets in Sweden is the chemical and pharmaceutical industry. (see Appendix 6 for a detailed industry breakdown).

Figure 10. Foreign-owned direct investment assets in Sweden broken down into the 7 largest industries in 2009

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. Income is calculated as earnings after financial items minus tax, where the earnings after financial items are purged for write-downs (including credit losses), capital gains and capital losses. Income on direct investments is booked on the current account.

Income on Swedish assets abroad amounted to SEK 188 billion in 2009. This is a decrease of SEK 61 billion, or 24 percent, compared to 2008. The most noticeable decrease in income has been in the engineering industry where income was more than halved in 2009 compared to the year before.

The income generated from foreign direct investment assets in Sweden was SEK 113 billion in 2009, an increase of SEK 22 billion compared to the year before (see Appendix 5 and 6 for income by industry).

It is worth noting that according to the international manuals³ for this type of statistics, credit losses must not affect the income on direct investments, as it is the income on "operating" activities that is to be measured. Instead, credit losses are reflected in the volume changes in the asset item direct investment equity. This is clear in the banking sector where the assets have been negatively affected in 2009 compared to 2008 at the same time as income in 2009 has been positive.

Income per country

The highest income, in terms of amount, from Swedish assets abroad can be attributed to the United States, the Netherlands and Norway (see Appendix 2). As a result of statistical uncertainty, there is no detailed breakdown by country for income in foreign-owned companies in Sweden. For Appendix 4, however, it is clear that assets owned from the UK, the Netherlands and Finland generated the largest income, calculated in Swedish kronor.

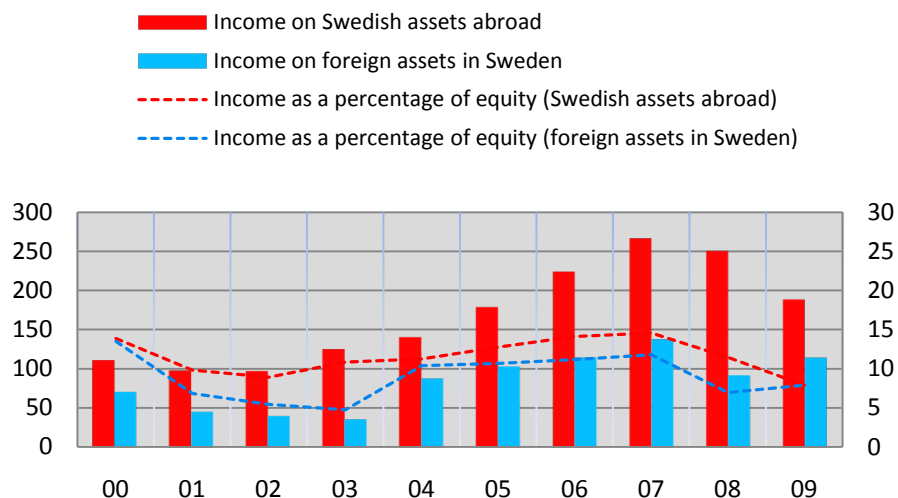
Income on equity

To illustrate profitability in direct investment companies, the income has been calculated in relation to equity. Equity is defined here as average equity during the year. Income on equity in foreign direct investment companies amounted to 7.9 percent. The income on equity in Swedish companies owned from abroad was also 7.9 percent in 2009.

³ The IMF Balance of Payment and International Investment Position manual and the OECD Benchmark Definition of Foreign Direct Investment.

Figure 11. Income on direct investment assets in 2009

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



Reinvested earnings

Reinvested earnings are the part of the company’s earnings retained within the company and not paid out as dividends to shareholders. The item is booked in the balance of payments under direct investments. Of the profits in foreign companies generated in 2009, SEK 49 billion were reinvested. Reinvested earnings in Swedish companies amounted to SEK 20 billion in 2009. This is calculated by deducting the dividends booked/paid during the year from the 2009 income. The dividends stem from profits generated in the year/years prior to 2009.

Figure 12. Total income abroad divided into dividends and reinvested earnings

SEK billions

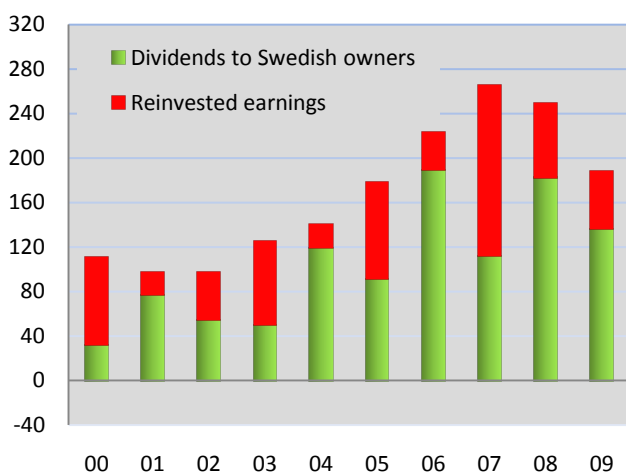
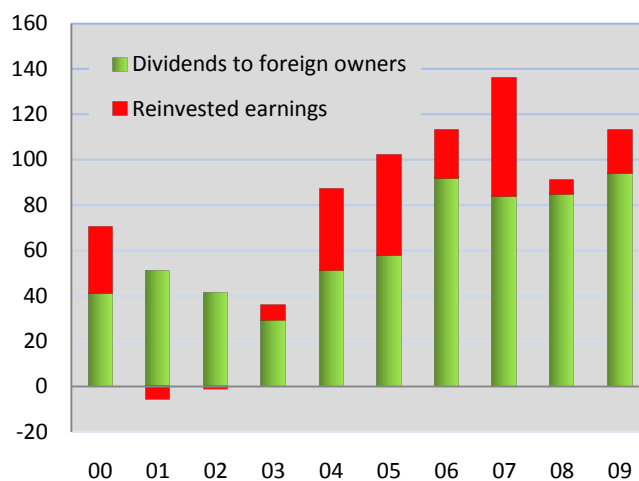


Figure 13. Total income in Sweden divided into dividends and reinvested earnings

SEK billions



Income in the balance of payments

The statistics on Sweden's balance of payments report the income on direct investments in the current account under the investment income item. 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 investments. The income for 2009 had a positive effect on the current account, with a net inflow of SEK 75 billion.

Facts about the statistics

On behalf of the Riksbank, Statistics Sweden conducts annual surveys to measure the value of direct investment assets, both Swedish-owned assets abroad and foreign-owned assets in Sweden, and the income they generate. The results are also included in the presentation of the balance of payments and the international investment position, which shows Sweden's assets and liabilities in relation to overseas.

The Riksbank conducted the survey from 1986 to 2007. Since 1 September 2007, however, and on behalf of the Riksbank, Statistics Sweden has produced the balance of payments statistics, including this survey.

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 direct investment assets in Sweden as well as 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 receivables and liabilities in 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 year on year.

Another factor that affects the changes in value is the krona exchange rate. It is not possible, on the basis of the survey results, to calculate exactly how much the asset value is affected by exchange rate fluctuations. The equity in foreign subsidiaries is exposed to exchange rate fluctuations. This means that when a Swedish parent company recalculates the equity of the subsidiaries to Swedish kronor, the equity can increase or decrease as a result of changes in the exchange rate. As mentioned early in this report the Swedish krona strengthened by 4.4 percent in 2009 according to the trade-weighted TCW index⁴. The krona strengthened against the euro and the American dollar by 5.3 and 7 percent respectively and weakened against the British pound by 2.1 percent. This has had an impact on Swedish direct investment assets abroad and the income generated from these, converted to Swedish krona.

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 liabilities and receivables in dealings with foreign counterparts in a direct investment situation. When reporting direct investments in the net external position, data on holiday homes and trade credits are also included. These items are not included in this survey.

According to IMF recommendations, data in the net external position shall be reported at market value but since the data collected in the direct investment survey are at booked value, a method of calculating market-valued assets has been developed. The net external position is thus reported both at market value and book value.

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

⁴ TCW (Total Competitiveness Weights) is a method of measuring the value of the krona against a basket of other currencies. An increase in the value of the index indicates that the krona has weakened, i.e. our basket of currencies has become more expensive to buy with Swedish kronor.

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

Availability

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

The data submitted to Statistics Sweden is classified information in accordance with Chapter 24 Section 8 of the Public Access to Information and Secrecy Act (2009:400).

Scope of the statistics

Statistical measures

The report presents estimations of total assets and income on direct investments, as well as estimations of totals for the variables equity, long-term receivables, short-term receivables, 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.

Value of Swedish direct investment assets abroad, t_{IU} , defined as:

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

where

ek = total equity in foreign direct investment companies

lf = long-term claims on foreign direct investment companies

kf = current claims on foreign direct investment companies

ls = long-term liabilities to foreign direct investment companies

ks = current liabilities to foreign direct investment companies

df = direct-owned properties abroad

Value of foreign direct investment assets in Sweden, t_{IS} , defined as:

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

where

ek = total equity in the Swedish company

lf = long-term claims on the foreign owner

kf = current claims on the foreign owner

ls = long-term liabilities to the foreign owner

ks = current liabilities to the foreign owner

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

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

where

r = earnings (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 = earnings (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 are presented as a total for the entire population. These are also broken down into industry groups as defined by the companies' industry. 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, objects and sample frame

The population for Swedish assets abroad is all companies that have made at least one direct investment abroad. The population for foreign assets in Sweden is all companies in Sweden at least 10 percent of which are owned from abroad.

Clusters of legal entities (companies) are used as sample objects. In most cases, clusters are defined as groups of companies, while in other cases clusters are associated companies only consisting of one legal entity.

The sample frame for Swedish assets abroad consists of 3 810 clusters. The corresponding figure for foreign assets in Sweden is 7 596 clusters.

Sample

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

The sample frame is stratified according to the type of group, for example large actors including banks and insurance companies who report directly to Statistics Sweden for balance of payments statistics, and size. The primary size measurement used is reported 2008, followed by equity and then share capital. The largest groups are surveyed totally, while the others are chosen at random.

The legal entity is used as the observation object. Within groups of companies, one or more legal entities are observed, depending on the ownership relations within the group.

In total there are 841 groups (or clusters) for Swedish assets abroad, and 954 groups for foreign assets in Sweden.

Reference period

The statistics on direct investment assets and income refer to 31 December 2009.

Reliability of the statistics

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

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

Presentation of uncertainty measures

The standard error is estimated for all results. Standard errors describe the uncertainty in estimations that exist because the surveys are based on random samples. Below is a presentation of standard errors and confidence intervals for total assets and income (population estimations).

Table 1. Uncertainty measures for assets abroad

	Estimate	Estimated standard error	95 % confidence interval) (estimate $\pm 1,96$ standard error)
Total assets	2 420.7	12.0	2 420.7 \pm 23.5
Earnings	188.1	1.7	188.1 \pm 3.3

Table 2 Uncertainty measures for assets in Sweden

	Estimate	Estimated standard error	95 % confidence interval) (estimate $\pm 1,96$ standard error)
Total assets	2 352.6	28.4	2 352.6 \pm 55.7
Earnings	113.3	4.0	113.3 \pm 7.8

In certain sub-sets of the population, for example certain industrial groups or estimations for countries or groups of countries, uncertainty is greater. If uncertainty is assessed to be too significant, the estimation is not presented. This mainly concerns presentations of estimations 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 92 %.

Frame coverage

We have been able to note retrospectively some deficiencies in coverage among the companies included in the surveys. This means that companies that ought to have been included in the sampled population were not (undercoverage) and companies were included that should not have been (overcoverage). An example of undercoverage is a Swedish company that acquired a subsidiary abroad before or during 2009, 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 Swedish direct investment assets abroad SEK billion

	Swedish direct investment assets abroad									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
TOTAL ASSETS	2 421	2 462	2 080	1 760	1 610	1 374	1 298	1 261	1 279	1 146
Equity capital	2 385	2 360	1 969	1 645	1 492	1 265	1 193	1 075	1 063	889
Long-term claims	308	277	233	154	188	140	149	168	183	145
Short-term claims	269	309	254	241	196	183	196	222	233	249
Long-term liabilities	208	163	135	79	66	62	55	60	47	27
Short-term liabilities	344	331	254	213	214	167	199	163	170	127
Properties	11	10	13	11	15	15	15	20	16	17
OECD	2 156	2 188	1 851	1 580	1 462	1 276	1 217	1 140	1 182	1 058
Nordic countries	667	684	568	538	504	423	407	341	321	272
Europe	1 877	1 919	1 592	1 403	1 225	1 065	1 007	919	899	827
EU*	1 579	1 648	1 356	1 214	1 038	906	853	786	761	716
Finland	316	347	262	302	256	199	207	177	165	112
United Kingdom	206	200	174	205	180	140	137	125	131	83
Netherlands	250	279	200	151	144	152	121	127	100	145
Denmark	171	184	167	121	130	111	108	86	83	92
Germany	117	115	141	92	90	86	79	80	99	88
France	61	69	53	44	46	41	46	45	38	46
Italy	37	36	29	30	21	25	27	20	16	21
Luxembourg	68	80	87	77	35	52	27	8	..	..
Spain	40	53	39	37	32	25	18	19	18	13
Belgium	147	90	62	49	19	17	13	13	..	..
Ireland	13	17	-2	1	3	-4	11	22	23	48
Portugal	5	9	5	3	4	3	..	5	6	5
Austria	4	8	10	7	8	7	5	9	10	11
Czech Republic	9	11	8	6	7	5	5	5	5	..
Hungary	6	6	5	5	8	7	6	6	7	3
Poland	29	32	27	16	16	14	18	18	16	11
Estonia	36	46	34	23	21	14	10	9	7	5
Latvia	9	13	9	8	5	4	..	7	5	5
Lithuania	11	15	12	9	8	7	7	5	5	3
Rest of Europe*	299	271	236	189	187	159	154	133	138	112
Norway	179	153	139	114	117	114	92	79	73	68
Russia	47	53	42	30	22	14	13	9	7	7
Switzerland	50	46	24	21	30	17	38	46	58	44
Turkey	..	..	..	20	15	12	9	..	..	..
North America	347	360	341	224	258	222	223	228	281	222
United States	328	341	318	211	246	214	217	212	266	208
Canada	19	18	23	12	12	8	6	16	14	14
Latin America	47	42	44	36	37	27	21	..	..	..
Brazil	23	16	18	15	14	10	7	8	13	15
Mexico	9	12	10	10	13	9	6	8	10	7
Oceania	17	15	14	12	11	10	7	..	..	..
Australia	15	14	12	9	9	8	7	8	8	5
Asia	109	104	64	61	44	30	23	16	18	16
Japan	22	23	10	3	3	3	3	6	8	6
China	27	24	16	13	14	9	6	10	11	5
South Korea	23	19	9	9	9	7	6	..	..	..
India	12	10	6	..	..	..	..	..	..	..
Malaysia	7	7	6	..	..	..	..	..	..	..
Africa	18	17	16	20	20	14	13	10	10	..
South Africa	5	7	6	5	..	..	..	..	..	..

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

Countries/groups of countries marked with ".." cannot be shown either due to confidentiality or statistical uncertainty. For 2008 and earlier years, 0 is also marked with "..".

Appendix 2

Country breakdown of income on Swedish direct investment assets abroad SEK billion

	Income on Swedish direct investment assets abroad									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
TOTAL INCOME	188	249	265	223	178	140	125	97	98	111
Income after net financial items	191	307	343	303	230	193	173	123	152	171
Write-downs included in the result	65	21	13	5	7	5	5	18	10	11
Capital losses included in the result	9	9	5	12	3	3	6	5	2	4
Capital gains included in the result	34	20	24	34	15	11	33	13	39	38
Tax	43	69	72	62	48	50	36	37	30	35
OECD	147	197	220	189	151	123	110	83	92	109
Nordic countries	38	52	64	55	51	30	38	16	23	29
Europe	141	195	219	..	..	..	..	..	..	..
EU*	102	152	176	133	105	100	83	56	69	83
Finland	14	20	31	23	18	17	27	13	18	17
United Kingdom	3	4	16	11	6	..	5	..	5	..
Netherlands	31	41	29	27	18	28	12	13	24	27
Denmark	5	13	14	13	14	5	6	..	..	6
Germany	15	21	25	21	14	10	10	6	7	3
France	-1	14	11	6	7	7	5	..	7	10
Italy	-2	2	2	2	..	..	..	5	4	4
Luxembourg	6	6	10	5	3	4	6	..	..	..
Spain	..	-2	1	1	4	..	..	..	..	..
Belgium	14	7	8	5	4	3	8	..	..	..
Ireland	1	2	3	..	..	..	..	..	..	..
Portugal	1	..	..	..	..	..	..	..	..	..
Austria	2	2	2	2	..	..	..	..	..	..
Czech Republic	..	1	1	1	..	..	..	..	..	..
Poland	3	4	4	3	..	5	..	..	..	..
Estonia	..	11	9	6	5	3	..	..	..	..
Latvia	..	..	2	1	..	..	..	..	..	..
Lithuania	..	2	3	2	..	..	..	..	..	..
Rest of Europe*	39	42	43	38	..	..	..	..	..	..
Norway	19	19	18	19	20	9	6	..	..	7
Russia	11	12	12	6	4	..	..	..	..	..
Switzerland	7	8	7	8	4	4	..	5	8	5
Turkey	..	..	..	..	..	..	..	..	..	..
North America	23	27	23	32	..	..	..	..	..	..
United States	23	25	21	30	25	14	13	15	11	13
Canada	..	3	1	2	..	..	..	..	..	..
Latin America	8	10	6	5	4	..	..	..	..	..
Brazil	4	8	5	3	..	..	..	..	..	..
Mexico	2	1	..	..	..	..	..	..	..	..
Oceania	1	2	..	..	..	..	..	..	..	..
Australia	1	2	..	..	..	..	..	..	..	..
Asia	13	12	9	11	8	5	..	..	..	..
Japan	-1	..	..	..	..	..	..	..	..	..
China	4	4	2	..	..	..	..	..	..	..
South Korea	1	1	..	..	..	..	..	..	..	..
India	1	2	1	..	..	..	..	..	..	..
Malaysia	1	1	..	..	..	..	..	..	..	..
Africa	1	3	5	3	..	..	..	..	..	..
South Africa	1	1	..	..	..	..	..	..	..	..

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

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Appendix 3

Country breakdown of foreign direct investment assets in Sweden SEK billion

	Foreign direct investment assets in Sweden									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
TOTAL ASSETS	2 353	2 173	1 873	1 558	1 371	1 310	1 144	1 053	986	897
Equity capital	1 516	1 347	1 267	1 037	984	923	749	754	708	605
Long-term claims	110	67	100	79	39	67	42	32	29	11
Short-term claims	160	242	194	134	213	159	99	119	96	45
Long-term liabilities	834	836	680	574	506	497	415	297	263	245
Short-term liabilities	272	299	220	161	133	116	121	154	141	104
OECD	2 247	2 085	1 785	1 483	1 303	1 261	1 106	986	925	867
Nordic countries	559	474	388	345	293	280	285	283	242	220
Europe	2 104	1 871	1 518	1 242	1 066	1 002	902	767	706	657
EU*	1 859	1 659	1 290	1 059	915	876	790	646	579	515
Finland	226	178	158	154	141	166	177	175	149	131
United Kingdom	315	312	294	266	208	226	206	143	121	127
Netherlands	358	333	295	256	243	237	152	124	111	99
Denmark	182	159	77	66	59	43	38	40	40	34
Germany	131	173	126	123	103	92	86	63	70	63
France	71	63	73	47	39	30	28	32	31	7
Italy	7	1	9	..	..	..	..	..	..	..
Luxembourg	341	310	168	78	47	49	60	20	..	..
Spain	7	..	..	..	..	..	..	..	..	..
Belgium	169	156	112	85	57	22	44	49	..	..
Ireland	..	..	..	..	4	5	-10	..	..	..
Cyprus	22	16	13	8	11	6	..	..	..	..
Austria	12	11	7	12	7	7	8	7	..	..
Poland	-7	..	..	..	..	..	..	..	..	..
Rest of Europe*	245	212	229	183	151	126	112	120	127	142
Norway	151	131	146	124	91	70	69	68	52	55
Switzerland	66	57	63	47	46	55	42	53	75	86
Jersey	16	13	8	7	7	..	..	..	..	..
Guernsey	11	..	..	..	..	..	..	..	..	..
North America	195	228	264	..	..	..	..	..	..	..
United States	164	208	244	233	247	256	192	219	219	210
Canada	31	20	20	..	..	..	..	..	..	..
Central America	25	31	48	..	..	..	..	..	..	..
Bermuda	..	22	2	15	11	10	5	..	..	..
Cayman Islands	..	7	30	24	14	6	6	..	..	..
Asia	25	27	35	23	20	23	20	19	16	..
Japan	13	21	23	19	16	14	12	12	..	..
China	..	..	..	..	..	..	..	..	..	..
Africa	..	..	..	..	..	..	..	..	..	..

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

Countries/groups of countries marked with ".." cannot be shown either due to confidentiality or statistical uncertainty.

For 2008 and earlier years, 0 is also marked with "..".

Appendix 4

Country breakdown of income on foreign direct investment assets in Sweden

SEK billion

	Income on foreign direct investment assets in Sweden									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
TOTAL INCOME	113	91	136	113	102	87	36	40	45	70
Income after net financial items	64	95	201	146	120	101	35	28	92	141
Write-downs included in the result	81	73	20	30	21	34	22	19	20	15
Capital losses included in the result	38	59	20	18	15	5	8	12	..	..
Capital gains included in the result	39	103	62	38	16	26	12	6	45	60
Tax	30	33	44	43	38	27	18	17	24	28
OECD	113	93	133	111	98	91	37	39	45	68
Nordic countries	39	26	45	42	25	20	13	12	12	12
Europe	114	100	124	106	..	..	..	..	..	..
EU*	109	91	111	97	84	83	29	39	45	51
Finland	23	18	29	33	15	18	..	..	..	..
United Kingdom	39	27	27	24	34	30	..	..	..	..
Netherlands	24	20	19	17	18	15	..	..	..	..
Denmark	11	4	10	3	4	..	..	..	..	..
Germany	6	21	17	10	9	6	..	..	..	..
France	..	4	6	5	5	..	..	..	..	..
Italy	..	..	..	..	..	..	..	..	..	..
Luxembourg	..	-6	..	2	..	..	..	..	..	..
Spain	1	..	..	..	..	..	..	..	..	..
Belgium	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..
Cyprus	3	..	3	..	4	..	..	..	..	..
Austria	0	..	..	..	..	..	..	..	..	..
Poland	..	..	..	..	..	..	..	..	..	..
Rest of Europe*	5	9	13	9	..	..	..	..	..	..
Norway	..	3	6	5	6	..	..	..	..	..
Switzerland	5	7	8	..	3	..	..	..	..	..
Jersey	..	..	..	..	..	..	..	..	..	..
Guernsey	..	..	..	..	..	..	..	..	..	..
North America	0	-7	4	..	..	..	..	..	..	..
United States	0	..	..	..	4	6	..	..	..	..
Canada	..	..	..	..	..	..	..	..	..	..
Central America	..	..	..	..	..	..	..	..	..	..
Bermuda	..	..	..	..	..	..	..	..	..	..
Cayman Islands	..	..	..	..	..	..	..	..	..	..
Asia	-3	-2	..	5	..	..	..	..	..	..
Japan	..	-1	..	..	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..

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

Countries/groups of countries marked with ".." cannot be shown either due to confidentiality or statistical uncertainty. For 2008 and earlier years, 0 is also marked with "..".

Appendix 5

Industry breakdown of Swedish direct investment assets and income abroad SEK billion

Industry	Swedish direct investment assets abroad									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Manufacturing	1 178	1 211	1 004	821	759	642	618	605	683	614
Food industry	36	35	35	29	30	23	31	24	30	23
Wood, paper and graphical industry	132	103	90	69	..	60	71	72	72	62
Chemicals and pharmaceuticals	316	312	249	..	..	..	121	83	79	54
Engineering*	609	674	537	436	401	344	348	382	424	400
Other manufacturing	84	88	93	..	56	..	47	43	77	75
Electricity, gas, heating, and water	97	73	64	55	32	28	46	40	28	21
Construction and property	78	93	78	50	39	33	38	76	88	77
Trade in goods	186	170	120	117	109	93	75	84	67	60
Banking	296	336	261	303	238	214	218	169	157	133
Other financial services	124	110	103	103	116	98	81	36	33	36
Insurance	65	66	..	48	52	53	..	..	..	52
Hotels and restaurants	13	8	..	..	..	..	..	..	..	..
Transport, storage, communications	138	170	201	131	152	..	..	79	71	63
Other services	148	144	102	66	44	26	20	28	..	21
Other industries	97	81	105	..	..	..	..	88	57	..
Total	2 421	2 462	2 080	1 760	1 610	1 374	1 298	1 261	1 279	1 146

Industry	Income on Swedish direct investment assets abroad									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Manufacturing	89	129	128							
Food industry	10	8	10							
Wood, paper and graphical industry	..	..	8							
Chemicals and pharmaceuticals	29	23	27							
Engineering*	39	86	75							
Other manufacturing	..	..	9							
Electricity, gas, heating, and water	..	..	..				
Construction and property	4	2	4							
Trade in goods	24	27	17							
Banking	27	35	34							
Other financial services	10	7	9							
Insurance	4	4	..							
Hotels and restaurants	..	..	..				
Transport, storage, communications	..	..	..				
Other services	..	3	9							
Other industries	..	9	11							
Total	188	249	265							

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

Industries marked with "..", cannot be shown due to confidentiality or statistical uncertainty. For 2008 and earlier years 0 is also marked with "..".

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

Appendix 6

Industry breakdown of foreign direct investment assets and income in Sweden SEK billion

Industry	Foreign direct investment assets in Sweden									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Manufacturing	1 071	1 002	792	697	693	704	644	570	600	546
Food industry	192	201	45	42	39	42	39	36	41	35
Wood, paper and graphical industry	115	78	78	71	59	62	48	43	37	27
Chemicals and pharmaceuticals	446	418	375	323	321	347	298	261	264	261
Engineering*	229	227	198	180	189	170	192	175	164	120
Other manufacturing	88	78	95	81	85	84	66	56	95	104
Electricity, gas, heating, and water	210	222	191	164	137	..	101	97	67	52
Construction and property	134	129	111	73	50	40	40	80	..	79
Trade in goods	201	166	187	141	111	124	95	95	85	93
Banking	..	..	..	20	..	14	11	8	3	3
Other financial services	175	176	159	145	..	..	..	22	13	17
Insurance	61	54	65	48	..	..	..	..	..	..
Hotels and restaurants	8	9	12	16	15	16	..	..	4	4
Transport, storage, communications	104	88	104	105	69	83	68	63	37	37
Other services	252	253	183	118	127	87	..	38	26	19
Other industries	..	..	..	32	34	26	24	55	55	..
Total	2 353	2 173	1 873	1 558	1 371	1 310	1 144	1 053	986	897

Industry	Income on foreign direct investment assets in Sweden									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Manufacturing	52	48	69							
Food industry	..	..	..				
Wood, paper and graphical industry	5	4	1							
Chemicals and pharmaceuticals	47	30	34							
Engineering*	-6	5	19							
Other manufacturing	5	..	..					
Electricity, gas, heating, and water	..	9	14							
Construction and property	..	2	4							
Trade in goods	..	7	15							
Banking	..	..	..				
Other financial services	..	..	3							
Insurance	..	9	..							
Hotels and restaurants	..	1	..							
Transport, storage, communications	1	1	3							
Other services	7	5	13							
Other industries	..	7	3							
Total	113	91	136							

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

Industries marked with "..", cannot be shown due to confidentiality or statistical uncertainty. For 2008 and earlier years 0 is also marked with "..".

The assets presented in this appendix are broken down into industries according to the industry to which the Swedish company belongs.

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