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Assets and income

2011

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Foreword

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. This report presents the results of the survey for 2011. 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 other countries.

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 has been developed at Statistics Sweden's Unit for Balance of Payments and Financial Market Statistics.

Statistics Sweden, December 2012

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Summary

- The value of Swedish direct investment assets abroad amounted to SEK 2 544 billion at the end of 2011, an increase of SEK 93 billion compared to 2010. Foreign direct investment assets in Sweden increased by SEK 41 billion during 2011 and amounted to SEK 2 362 billion.
- Income from Swedish direct investment assets abroad decreased by SEK 22 billion compared to the year before and amounted to SEK 224 billion in 2011. Income from foreign direct investment assets in Sweden fell by SEK 42 billion in 2011 and amounted to SEK 105 billion.
- The Swedish krona remained basically unchanged against other currencies in 2011 according to the trade-weighted TCW index. Neither did the krona exchange rate change much against the currencies in those countries where the largest Swedish direct investment assets are to be found. Assets and income are therefore not expected to have been influenced to any great extent by currency exchange rate effects.
- Sweden largest direct investment assets abroad are found in the United States, Finland and the Netherlands. As regards foreign assets in Sweden, the largest are owned by the Netherlands, Luxembourg and the United Kingdom.
- As in previous years, the largest 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 are found in chemicals and pharmaceuticals.

Direct investment assets 2011

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, and the income they generate. Direct investment assets and the income they generate are presented by country and industry in Appendices 1-6. 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 2011.

Swedish direct investment assets abroad

The book value of Swedish assets abroad in the form of direct investments amounted to SEK 2 544 at the end of 2011. This is an increase of SEK 93 billion compared to the same date in 2010. The assets in the form of equity and directly owned property increased by SEK 30 billion and amounted to SEK 2 449 billion. Net claims on foreign subsidiaries and associates increased by SEK 63 billion in 2011 and amounted to SEK 89 billion.

Figure 1. Swedish direct investment assets abroad 2002 to 2011
SEK billions and percent



Note: Net claims are defined as financial claims (current and long-term) on foreign subsidiaries and associate companies minus the 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. The Swedish krona remained basically unchanged against other currencies in 2011 according to the trade-weighted TCW index¹. Neither did the krona exchange rate change much against the currencies in those countries where the largest Swedish direct investment assets are to be found. Assets and earnings are

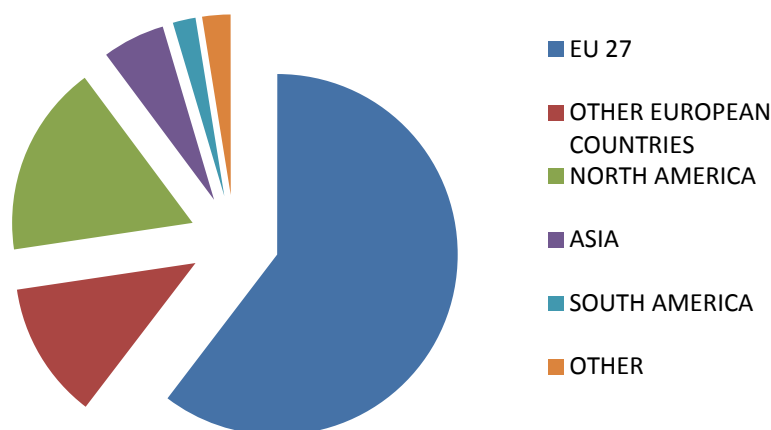
¹ TCW (Total Competitiveness Weights) is a way to measure the value of the krona against a basket of other currencies. An increase in the value of the index indicates that the krona has become weaker, i.e. the basket of currencies has become more expensive to buy with Swedish kronor.

therefore not expected to have been influenced to any great extent by currency exchange rate effects.

The majority of Swedish direct investment assets abroad were in Europe and in North America at the end of 2011. Assets in Europe increased in 2011 by SEK 69 billion or just under four percent. For North America and Asia the increase was slightly less than two and about ten percent respectively.

Figure 2. Geographical distribution of Swedish direct investment assets abroad in 2011

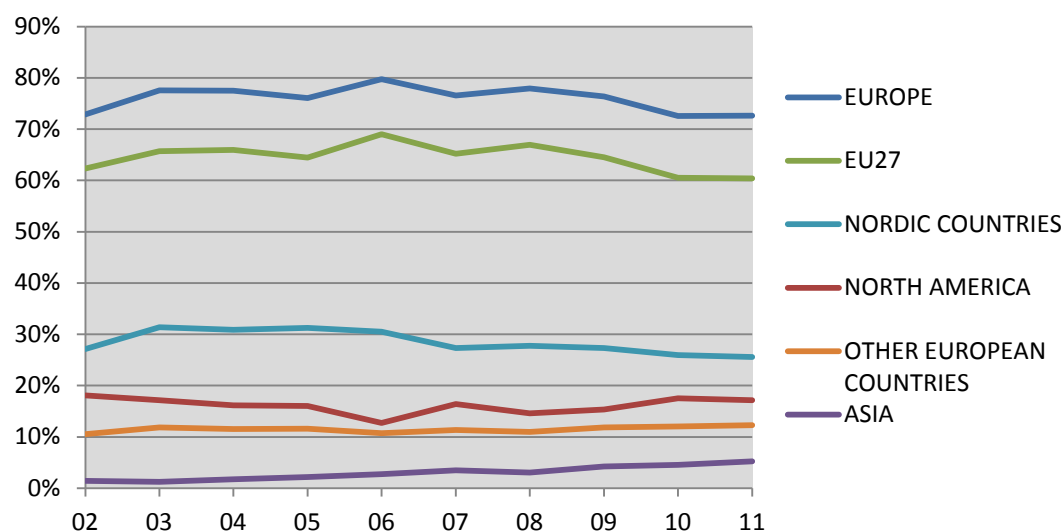
Shares of total assets



The geographical distribution of Swedish direct investment assets abroad has roughly been the same over the last ten years. In relative terms, Asia as a recipient region of Swedish direct investment assets has grown the most, increasing from about one percent of total assets in 2002 to about six percent in 2011.

Figure 3. Swedish direct investment assets abroad, 2002 to 2011, by geographical region

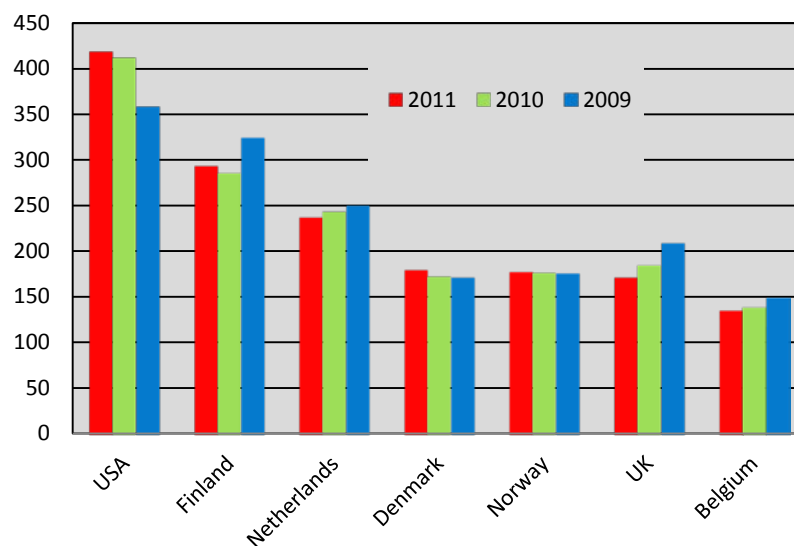
Assets as a percentage of total assets



As far as individual recipient countries are concerned, Sweden's largest direct investment assets abroad can be found in the United States, Finland and the Netherlands.

Figure 4. Swedish direct investments abroad for the 7 largest countries, 2009 to 2011

SEK billions

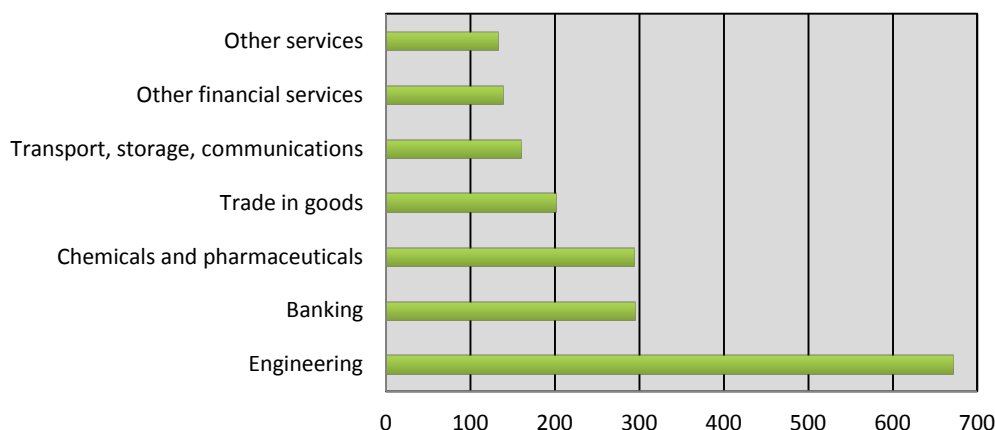


A more detailed breakdown of countries for Swedish direct investment assets abroad can be found in Appendix 1 of this report.

Assets abroad are presented broken down according to the Swedish company's industrial classification, because the survey does not specify the classification of the foreign companies. As in previous years, a large

proportion of the assets abroad can be found in the engineering industry², banking, and chemicals and pharmaceuticals (see Appendix 5 for assets abroad broken down by industry).

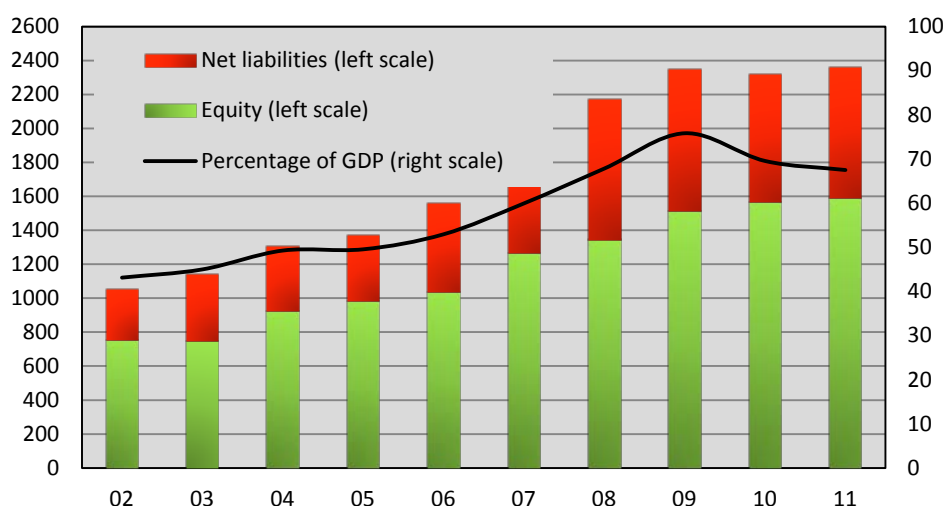
Figure 5. Swedish direct investment assets abroad broken down into the 7 largest industries in 2011
SEK billions



Foreign direct investment assets in Sweden

Foreign direct investment assets in Sweden amounted to SEK 2 362 billion at the end of 2011. This is an increase of SEK 41 billion compared to the same date in 2010. The equity item amounted to SEK 1 591 billion, which is an increase of SEK 24 billion compared to the year before. This increase in equity can in part be attributed to corporate profits.

Figure 6. Foreign direct investment in Sweden, 2002 to 2011
SEK billions and percent



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

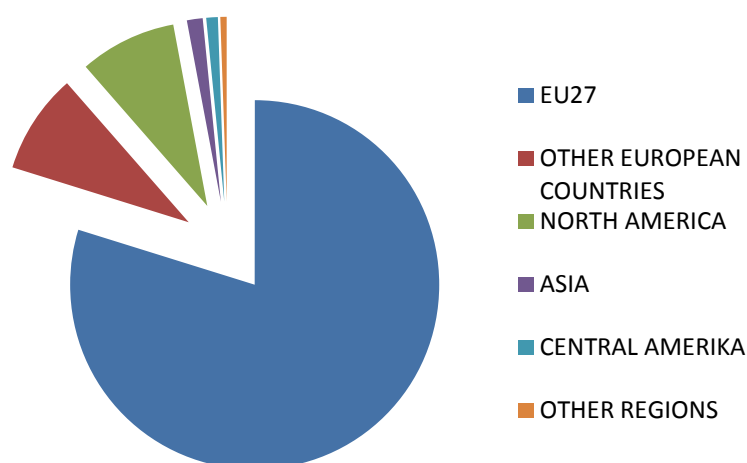
² This industry includes steel and metal production, the manufacture of metal goods, machines, electrical and optical products, telecom products, precision instruments and transport equipment.

Net liabilities to foreign owner groups increased by SEK 17 billion in 2011 and amounted to SEK 771 billion at the end of the year. Gross liabilities and gross claims decreased by SEK 36 billion and SEK 19 billion respectively (see Appendix 3 for a detailed breakdown of asset items).

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 2011

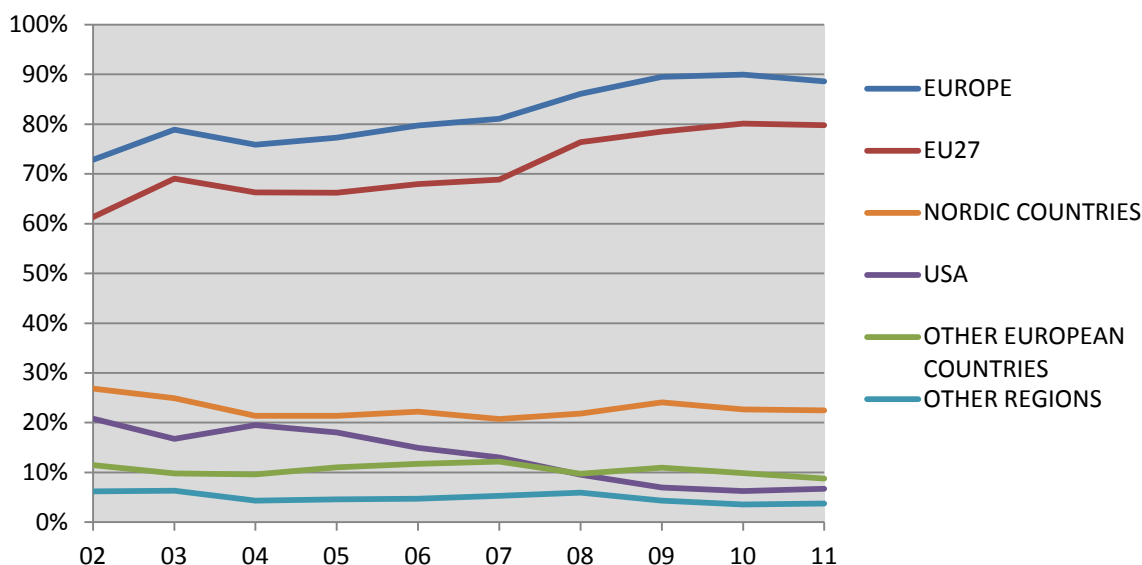
Shares of total assets



Over the last ten years, the EU27 countries' share of the total foreign direct investment assets in Sweden has increased from just under 61 percent in 2002 to almost 80 percent in 2011. USA's share has on the other hand decreased from about 21 percent to around 7 percent during the same period. The decrease for the United States between 2007 and 2010 was mainly due to transfers and other changes in direct investment loans. Asia's direct investment assets in Sweden are still relatively small. Of the total direct investment assets in Sweden, only just over 1 percent are owned from Asia.

Figure 8. Foreign direct investment assets in Sweden by geographical region, 2002 to 2011

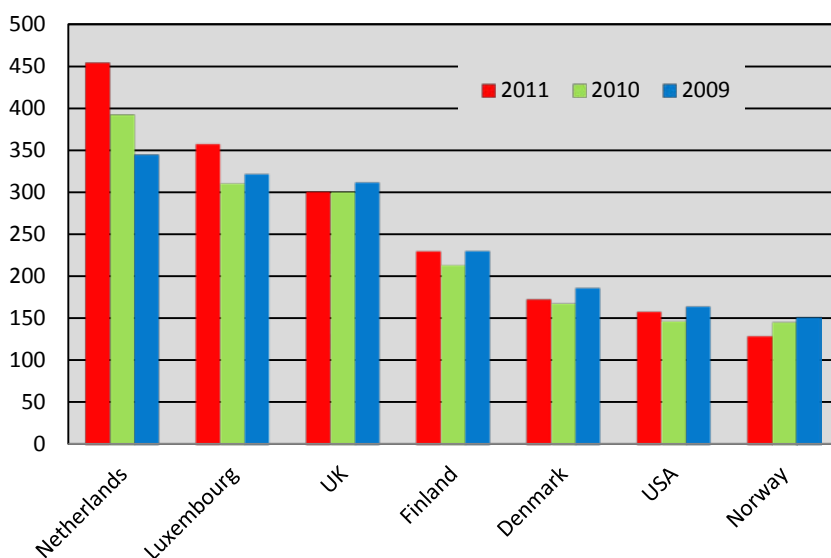
Assets as a percentage of total assets



The countries with the largest holdings of direct investment assets in Sweden were still the Netherlands, Luxembourg and the UK. Foreign direct investment assets owned from the Netherlands and Luxembourg have increased considerably while direct investment assets owned from Belgium have decreased sharply. The increase for the Netherlands and the decrease for Belgium are mainly due to liabilities being transferred from having Belgium as the counterpart country to having the Netherlands as the counterpart.

Figure 9. Foreign direct investment assets in Sweden for the 7 largest countries, 2009 to 2011

SEK billions

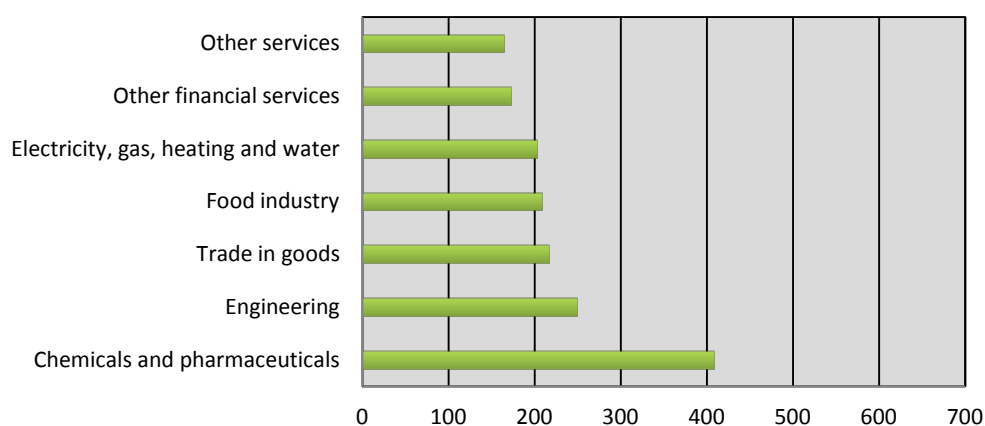


A large proportion of the assets in Sweden directly owned from the Netherlands, Luxembourg and Belgium are ultimately controlled by companies in other countries, including Sweden. This is because groups often locate holding and treasury companies in these countries.

The breakdown by industry of foreign-owned assets in Sweden has been done according to the Swedish companies' industrial classification. As in previous years, the largest industry for foreign assets in Sweden is chemicals and pharmaceuticals. (See Appendix 6 for a detailed breakdown by industry).

Figure 10. Foreign-owned direct investment assets in Sweden broken down into the 7 largest industries in 2011

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 intended to measure operating profit/loss and is calculated as profit/loss after financial items minus tax, where the profit/loss after financial items is purged for write-downs (net, including credit losses), capital gains and capital losses. Income on direct investment is booked in the current account.

Income on Swedish assets abroad amounted to SEK 224 billion in 2011. This is a decrease of SEK 22 billion or nine percent compared to 2010. The engineering industry is responsible for the largest share of the income. Income on foreign direct investment assets in Sweden was SEK 105 billion in 2011, a decrease of SEK 42 billion compared to the year before. Profit/loss after net financial income/expense was better than in 2010 but a dramatic increase in capital gains, which are purged from the total income, nevertheless contributed to the fall in total income. The engineering industry and chemicals and pharmaceuticals were responsible for the greatest share of the income. Income in the chemicals and pharmaceuticals industry nevertheless decreased compared to the previous year. (See Appendices 5 and 6 for income broken down by industry).

Income per country

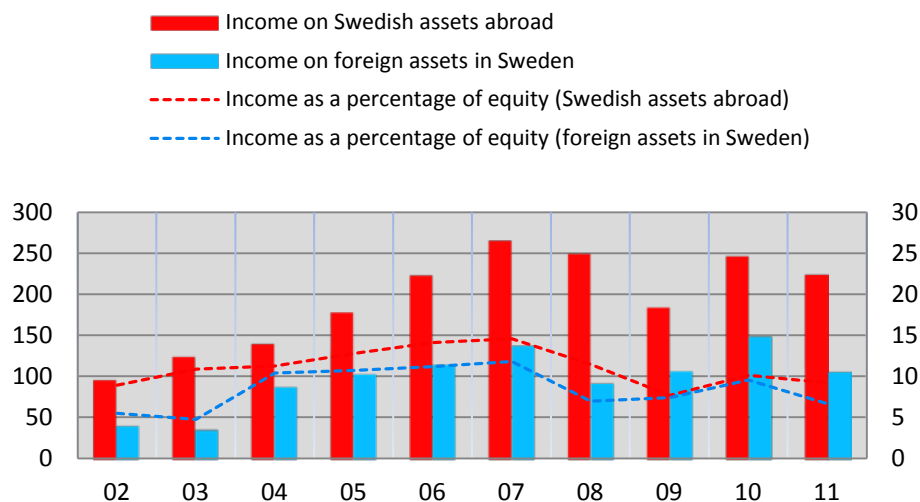
The highest income, in terms of amount, on Swedish assets abroad can be attributed to the Netherlands, the United States and Finland (see Appendix 2). Income on Swedish direct investment assets in Asia has increased and amounted to SEK 31 billion. In Appendix 4, we can see that assets owned from the Netherlands, the UK and Finland show the greatest yield, calculated in Swedish kronor. Income on direct investment assets owned from the UK and Norway has fallen while the income on direct investment assets owned from the Netherlands has risen.

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 nine percent while income on equity in Swedish companies owned from abroad was seven percent in 2011. The corresponding income in 2010 was ten percent on equity both for Swedish direct investment assets abroad and foreign direct investments in Sweden.

Figure 11. Income on direct investment assets 2002 to 2011

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



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 investments. Of the SEK 224 billion in income in Swedish-owned direct investment companies abroad in 2011, SEK 105 billion was reinvested. Reinvested earnings in foreign-owned Swedish companies were negative and amounted to SEK -1 billion in 2010. This is calculated by deducting the dividends booked/paid during the year from the income for 2011.

Figure 12. Total income abroad, 2002 to 2011, divided into dividends and reinvested earnings

SEK billions

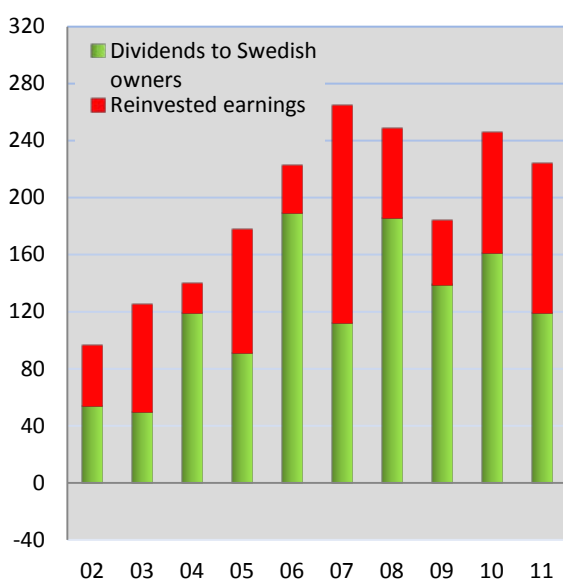
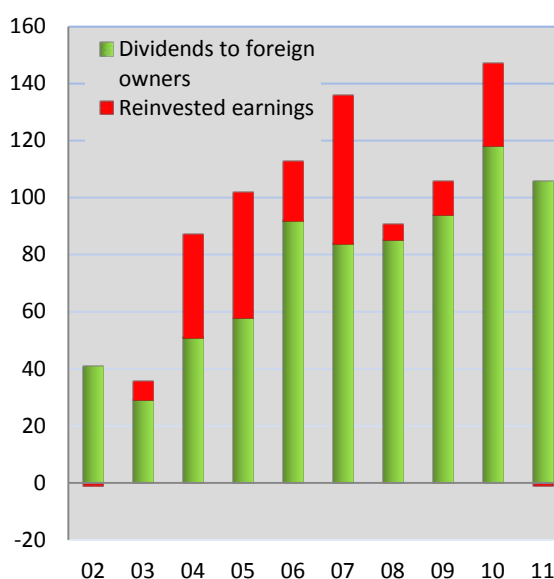


Figure 13. Total income in Sweden, 2002 to 2011, divided into dividends and reinvested earnings

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 item for capital income. The income on Swedish assets abroad is booked as an inflow (export) while income on foreign assets in Sweden is booked as an outflow (import). Furthermore, reinvested income is reported in the financial account under direct investments. The income is measured in the survey excluding interest on direct investment loans and hence gave a net income of SEK 119 billion. In the income on direct investments in the current account, interest of SEK -26 billion is added. Direct investments thus had, on the whole, a positive effect on the current account with a net inflow of SEK 93 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 in the international investment position, which shows Sweden's assets and liabilities in relation to other countries.

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

The figures presented in this report are based on two questionnaire surveys. One of the questionnaires measures Swedish direct investment assets abroad and the income they generate. The other measures foreign-owned 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 relationship exists 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 relationship 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 associates and subsidiaries are to 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 questionnaires: 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 both total comparability between changes in assets 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 profit/loss in the foreign companies affects 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 assets going abroad 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 converts the equity of its 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 remained basically unchanged according to the trade-weighted TCW index³. Neither did the krona exchange rate change much against the currencies in those countries where the largest Swedish direct investment assets are to be found. Assets and income are therefore not expected to have been influenced to any great extent by currency exchange rate effects.

Sweden's assets and liabilities abroad (the international investment position)

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

According to IMF recommendations, data in the international investment position is to 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 international investment position is thus reported at both market value and booked value.

How the statistics are produced

Measurement

An online questionnaire was used to collect the data on direct investment assets and income from the sampled companies. As in any questionnaire survey, measurement errors (i.e. incorrect replies to questions) may arise because questions are misunderstood and hence answered incorrectly. It is

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

reasonable to assume that the quality of the data regarding Swedish assets abroad is poorer than that of the data on foreign assets in Sweden. This assumption is based on the fact that the volume of data required to compile the results of the latter is considerably larger than for the former.

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 completed questionnaire.

Processing

The collected data were scrutinised and, if necessary, corrected. Some data providers 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 reported in Sweden's balance of payments and in the international investment position.

The data submitted to Statistics Sweden are 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 following variables: equity, long-term claims, current claims, long-term liabilities, current liabilities, real estate, profit/loss after net financial income/expense, write-downs (net, including credit losses) that are included in the profit/loss, capital losses that are included in the profit/loss, capital gains that are included in the profit/loss, and taxes. Assets and income are defined below.

The 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 from foreign direct investment companies

kf = short-term claims from foreign direct investment companies

ls = long-term liabilities to foreign direct investment companies

ks = short-term liabilities to foreign direct investment companies

df = directly owned properties abroad

The 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 from the foreign owner

kf = short-term claims from 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} , defined as follows:

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

where

r = profit/loss after net financial income/expense in Swedish-owned companies abroad

n = write-downs (net) included in r

rf = capital losses included in r

rv = capital gains included in r

s = tax in Swedish-owned companies abroad

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

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

where

r = profit/loss after net financial income/expense in foreign-owned companies in Sweden

n = write-downs (net) included in r

rf = capital losses included in r

rv = capital gains included in r

s = tax in foreign-owned enterprises in Sweden

Total assets and income are presented as a total for the entire population. These are also broken down into industrial groups defined by the industry of the companies, see Appendices 5 and 6. Totals for assets and income broken down by different groups of countries and for a number of separate countries are presented in Appendices 1-4.

Population, objects and sample frame

The population for Swedish assets abroad is all companies that have between a 10- and 100-percent participating interest in companies abroad. Similarly, the population for foreign assets in Sweden is all companies in Sweden that are owned from abroad to at least 10 percent.

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

The sample frame for Swedish assets abroad consists of 4 194 companies. The corresponding figure for foreign assets in Sweden is 7 428 companies.

Sample

The distribution of the population that forms the basis for the surveys is skewed, i.e. a few large groups account for a large part of the assets and a large number of groups account for a much smaller portion.

The sample frame is stratified according to the type of company group, for example large actors including banks and insurance companies who report directly to Statistics Sweden for balance of payments statistics, and size. The size measurements used are firstly the reported direct investment assets for 2010, secondly equity and thirdly share capital. Those groups that are largest 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 entity is observed, depending on the ownership structure within the group.

In total there are 846 groups (or clusters) for Swedish assets abroad, and 1 019 groups for foreign assets in Sweden.

Reference date

The reference date for the statistics on direct investment assets and income is 31 December 2011.

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 are based on a cut-off of companies which means the greatest source of uncertainty was instead 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 $\pm 1.96 \cdot$ standard error)
Total assets	2 544.0	12.5	2 544.0 \pm 24.4
Income	224.4	1.9	224.4 \pm 3.8

Table 2. Uncertainty measures for assets in Sweden

	Estimate	Estimated standard error	95 % confidence interval (estimate $\pm 1.96 \cdot$ standard error)
Total assets	2 362.2	27.9	2 362.2 \pm 54.8
Income	105.4	4.8	105.4 \pm 9.5

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 Swedish direct investment assets abroad in 2011 was 92 percent. In the survey on foreign direct investment assets in Sweden in 2011, the response rate was 95 percent.

Frame coverage

We have been able to note retrospectively some deficiencies in coverage among the company groups included in the surveys. This means that groups that ought to have been included in the sampled population were not (undercoverage) and groups were included that should not have been (overcoverage). An example of undercoverage is a Swedish company that has acquired a subsidiary abroad before or during 2011, but has 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									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TOTAL ASSETS	2 544	2 451	2 461	2 462	2 080	1 760	1 610	1 374	1 298	1 261
Equity capital	2 449	2 415	2 415	2 360	1 969	1 645	1 507	1 280	1 208	1 095
Long-term claims	288	306	315	277	233	154	188	140	149	168
Short-term claims	316	256	270	309	254	241	196	183	196	222
Long-term liabilities	231	214	205	163	135	79	66	62	55	60
Short-term liabilities	284	322	344	331	254	213	214	167	199	163
Properties	6	10	11	10	13	11	15	15	15	20
OECD	2 242	2 153	2 182	2 181	1 845	1 563	1 458	1 273	1 215	1 140
Nordic countries	650	637	671	684	568	538	504	423	407	341
Europe	1 848	1 779	1 880	1 919	1 592	1 403	1 231	1 065	1 007	992
EU*	1 536	1 484	1 588	1 648	1 356	1 214	1 038	906	853	786
Finland	293	286	324	347	262	302	256	199	207	177
United Kingdom	172	185	209	200	174	205	180	140	137	125
Netherlands	237	244	250	279	200	151	144	152	121	127
Denmark	180	173	172	184	167	121	130	111	108	86
Germany	122	122	117	115	141	92	90	86	79	80
France	49	42	59	69	53	44	46	41	46	45
Italy	33	33	37	36	29	30	21	25	27	20
Luxembourg	112	65	64	80	87	77	35	52	27	8
Spain	38	36	40	53	39	37	32	25	18	19
Belgium	136	139	150	90	62	49	19	17	13	13
Ireland	19	14	14	17	-2	1	3	-4	11	22
Portugal	5	7	5	9	5	3	4	3	..	5
Austria	-1	..	4	8	10	7	8	7	5	9
Czech Republic	11	10	9	11	8	6	7	5	5	5
Hungary	5	4	6	6	5	5	8	7	6	6
Poland	30	29	29	32	27	16	16	14	18	18
Estonia	33	32	36	46	34	23	21	14	10	9
Latvia	21	9	9	13	9	8	5	4	..	7
Lithuania	20	13	11	15	12	9	8	7	7	5
Rest of Europe*	312	295	292	271	236	189	193	159	154	206
Norway	178	177	176	153	139	114	117	114	92	79
Russia	64	48	45	53	42	30	22	14	13	9
Switzerland	50	46	49	46	24	21	30	17	38	46
Turkey	12	13	13	..	..	20	15	12	9	..
North America	437	429	377	360	341	224	258	222	223	228
United States	418	412	358	341	318	211	246	214	217	212
Canada	18	17	19	18	23	12	12	8	6	16
Latin America	63	59	53	42	44	36	37	27	21	..
Brazil	30	29	28	16	18	15	14	10	7	8
Mexico	9	11	9	12	10	10	13	9	6	8
Oceania	22	24	18	15	14	12	11	10	7	..
Australia	20	21	16	14	12	9	9	8	7	8
Asia	142	129	112	104	64	61	44	30	23	16
Japan	30	26	22	23	10	3	3	3	3	6
China	50	36	30	24	16	13	14	9	6	10
South Korea	14	24	23	19	9	9	9	7	6	..
India	13	12	12	10	6	..	..	..	..	..
Malaysia	7	7	7	7	6	..	..	..	..	..
Africa	30	26	18	17	16	20	20	14	13	10
South Africa	6	7	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.

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Appendix 2

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

	Income on Swedish direct investment assets abroad									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TOTAL INCOME	224	246	184	249	265	223	178	140	125	97
Income after net financial items	296	296	187	307	343	303	230	193	173	123
Write-downs (net) included in the result	16	27	67	21	13	5	7	5	5	18
Capital losses included in the result	24	17	10	9	5	12	3	3	6	5
Capital gains included in the result	46	36	34	20	24	34	15	11	33	13
Tax	65	57	45	69	72	62	48	50	36	37
OECD	164	188	141	197	219	189	151	123	110	83
Nordic countries	40	44	40	52	64	55	51	30	38	16
Europe	148	181	144	195	219	..	..	..	..	..
EU*	120	148	105	152	176	133	105	100	83	56
Finland	18	18	14	20	31	23	18	17	27	13
United Kingdom	5	7	4	4	16	11	6	..	5	..
Netherlands	34	38	31	41	29	27	18	28	12	13
Denmark	8	11	5	13	14	13	14	5	6	..
Germany	7	16	15	21	25	21	14	10	10	6
France	3	4	-1	14	11	6	7	7	5	..
Italy	2	1	-2	2	2	2	..	..	..	5
Luxembourg	9	14	6	6	10	5	3	4	6	..
Spain	3	1	..	-2	1	1	4	..	..	..
Belgium	10	16	14	7	8	5	4	3	8	..
Ireland	3	3	1	2	3	..	..	..	..	..
Portugal	..	2	1	..	..	..	..	..	..	..
Austria	4	2	2	2	2	2	..	..	..	..
Czech Republic	1	1	..	1	1	1	..	..	..	..
Poland	..	3	3	4	4	3	..	5	..	..
Estonia	4	6	..	11	9	6	5	3	..	..
Latvia	2	1	1	..	2	1	..	..	..	..
Lithuania	2	1	..	2	3	2	..	..	..	..
Rest of Europe*	28	33	40	42	43	38	..	..	..	..
Norway	14	15	21	19	18	19	20	9	6	..
Russia	9	13	10	12	12	6	4	..	..	..
Switzerland	3	3	5	8	7	8	4	4	..	5
Turkey	2	..	..	..	..	..	..	..	..	..
North America	25	22	..	27	23	32	..	..	..	..
United States	24	18	14	25	21	30	25	14	13	15
Canada	1	3	..	3	1	2	..	..	..	..
Latin America	13	15	8	10	6	5	4	..	..	..
Brazil	10	11	4	8	5	3	..	..	..	..
Mexico	1	2	2	1	..	..	..	..	..	..
Oceania	1	3	1	2	..	..	..	..	..	..
Australia	2	3	1	2	..	..	..	..	..	..
Asia	31	24	13	12	9	11	8	5	..	..
Japan	1	3	-1	..	..	..	..	..	..	..
China	11	10	5	4	2	..	..	..	..	..
South Korea	3	2	1	1	1	..	..	..	..	..
India	4	1	1	2	1	..	..	..	..	..
Malaysia	1	1	1	1	..	..	..	..	..	..
Africa	5	2	1	3	5	3	..	..	..	..
South Africa	1	1	1	1	..	..	..	..	..	..

* 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 3

Country breakdown of foreign direct investment assets in Sweden SEK billion

	Foreign direct investment assets in Sweden									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TOTAL ASSETS	2 362	2 321	2 355	2 173	1 873	1 558	1 371	1 310	1 144	1 053
Equity capital	1 591	1 567	1 515	1 347	1 267	1 037	984	923	749	754
Long-term claims	75	91	105	67	100	79	39	67	42	32
Short-term claims	221	186	183	242	194	134	213	159	99	119
Long-term liabilities	791	790	833	836	680	574	506	497	415	297
Short-term liabilities	276	241	294	299	220	161	133	116	121	154
OECD	2 268	2 218	2 236	2 082	1 784	1 483	1 296	1 253	1 106	986
Nordic countries	532	527	567	474	388	345	293	280	285	283
Europe	2 092	2 088	2 107	1 871	1 518	1 242	1 066	1 002	902	833
EU*	1 885	1 859	1 849	1 659	1 290	1 059	908	868	790	646
Finland	230	213	230	178	158	154	141	166	177	175
United Kingdom	301	299	311	312	294	266	201	218	206	143
Netherlands	454	391	344	333	295	256	243	237	152	124
Denmark	173	167	186	159	77	66	59	43	38	40
Germany	125	137	150	173	126	123	103	92	86	63
France	71	73	71	63	73	47	39	30	28	32
Italy	6	6	7	1	9	..	..	..	..	..
Luxembourg	357	309	321	310	168	78	47	49	60	20
Spain	9	5	7	..	..	..	..	..	..	..
Belgium	114	182	170	156	112	85	57	22	44	49
Ireland	23	25	..	..	..	..	4	5	-10	..
Cyprus	31	22	22	16	13	8	11	6	..	..
Austria	16	13	12	11	7	12	7	7	8	7
Poland	..	-5	-7	..	..	..	..	..	..	..
Rest of Europe*	207	229	257	212	229	183	158	134	112	187
Norway	129	145	151	131	146	124	91	70	69	68
Switzerland	59	56	66	57	63	47	46	55	42	53
Jersey	17	14	16	13	8	7	7	..	..	..
Guernsey	..	14	11	..	..	..	..	..	..	..
North America	200	177	194	228	264	..	..	..	..	..
United States	158	146	164	208	244	233	247	256	192	219
Canada	41	31	31	20	20	..	..	..	..	..
Central America	24	16	25	31	48	..	..	..	..	..
Bermuda	7	2	1	22	2	15	11	10	5	..
Cayman Islands	..	3	..	7	30	24	14	6	6	..
Asia	33	34	25	27	35	23	20	23	20	19
Japan	16	18	13	21	23	19	16	14	12	12
China	..	..	..	..	..	..	..	..	..	..
Africa	..	0	..	..	..	..	..	..	..	..

* 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									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TOTAL INCOME	105	147	106	91	136	113	102	87	36	40
Income after net financial items	202	181	62	95	201	146	120	101	35	28
Write-downs (net) included in the result	43	34	80	73	20	30	21	34	22	19
Capital losses included in the result	25	33	44	59	20	18	15	5	8	12
Capital gains included in the result	109	56	49	103	62	38	16	26	12	6
Tax	55	46	30	33	44	43	38	27	18	17
OECD	105	144	105	93	133	111	98	91	37	39
Nordic countries	20	36	35	26	45	42	25	20	13	12
Europe	96	135	107	100	124	106	..	..	..	..
EU*	95	124	102	91	111	97	84	83	29	39
Finland	18	20	19	18	29	33	15	18	..	..
United Kingdom	27	43	39	27	27	24	34	30	..	..
Netherlands	32	23	21	20	19	17	18	15	..	..
Denmark	5	6	11	4	10	3	4	..	..	..
Germany	12	15	6	21	17	10	9	6	..	..
France	6	6	2	4	6	5	5	..	..	..
Italy	1	..	..	..	..	..	..	..	..	..
Luxembourg	-7	4	..	-6	..	2	..	..	..	..
Spain	0	..	1	..	..	..	..	..	..	..
Belgium	1	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..
Cyprus	0	3	3	..	3	..	4	..	..	..
Austria	-1	2	..	..	..	..	..	..	..	..
Poland	..	..	..	..	..	..	..	..	..	..
Rest of Europe*	1	12	..	9	13	9	..	..	..	..
Norway	-3	10	..	3	6	5	6	..	..	..
Switzerland	5	3	5	7	8	..	3	..	..	..
Jersey	-1	..	..	..	..	..	..	..	..	..
Guernsey	..	..	..	..	..	..	..	..	..	..
North America	8	9	..	-7	4	..	..	..	..	..
United States	5	6	..	..	..	..	4	6	..	..
Canada	3	3	0	..	..	..	..	..	..	..
Central America	1	0	1	..	..	..	..	..	..	..
Bermuda	..	..	..	..	..	..	..	..	..	..
Cayman Islands	..	..	..	..	..	..	..	..	..	..
Asia	..	2	..	-2	..	5	..	..	..	..
Japan	0	2	..	-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									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Manufacturing	1 204	1 151	1 182	1 175	1 007	848	779	660	634	619
Food industry	..	..	..	40	40	32	30	23	31	24
Wood and paper industry	..	..	..	67	91	..	..	..	73	72
Chemicals and pharmaceuticals	294	283	316	312	249	..	..	..	132	95
Engineering*	671	615	603	638	532	438	399	345	348	382
Other manufacturing	116	114	124	119	96	79	64	62	50	45
Electricity, gas, heating, and water	..	135	103	79	64	55	32	28	46	40
Construction and property	76	82	82	84	81	43	39	29	36	73
Trade in goods	201	203	183	165	117	99	93	79	61	71
Banking	295	282	296	336	261	303	238	214	218	169
Other financial services	138	140	141	127	103	103	116	98	81	36
Insurance	58	60	40	42	56	48	52	53	..	..
Hotels and restaurants	..	..	..	..	..	..	..	..	..	..
Transport, storage, communications	160	123	137	168	201	132	152	125	101	79
Other services	133	154	186	178	78	62	40	23	18	27
Other industries	123	..	..	..	..	..	..	..	..	91
Total	2 544	2 451	2 461	2 462	2 080	1 760	1 610	1 374	1 298	1 261

Industry	Income on Swedish direct investment assets abroad									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Manufacturing	115	120	82	129	128	..	..	..	..	..
Food industry	6	9	10	8	10	..	..	..	..	..
Wood and paper industry	..	..	..	..	8	..	..	..	..	..
Chemicals and pharmaceuticals	16	7	19	24	27	..	..	..	..	..
Engineering*	83	90	41	87	74	..	..	..	..	..
Other manufacturing	..	..	..	..	9	..	..	..	..	..
Electricity, gas, heating, and water	..	..	..	..	..	..	..	..	..	..
Construction and property	3	7	5	1	4	..	..	..	..	..
Trade in goods	26	27	24	28	17	..	..	..	..	..
Banking	24	24	29	35	34	..	..	..	..	..
Other financial services	4	10	9	7	9	..	..	..	..	..
Insurance	7	3	4	4	..	..	..	..	..	..
Hotels and restaurants	..	..	..	..	..	..	..	..	..	..
Transport, storage, communications	20	19	..	..	..	..	..	..	..	..
Other services	5	..	..	4	4	..	..	..	..	..
Other industries	14	17	..	10	12	..	..	..	..	..
Total	224	246	184	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 "..".

From year 2008 the Swedish Standard Industrial Classification 2007 is used (SNI 2007). For the year 2007 and earlier the industrial classification is according to SNI 2002.

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									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Manufacturing	1 077	1 049	1 077	1 023	839	741	735	744	694	580
Food industry	209	191	196	199	46	39	35	38	35	32
Wood and paper industry	145	146	152	108	125	111	98	97	95	50
Chemicals and pharmaceuticals	409	411	418	418	375	330	329	355	306	268
Engineering*	250	234	241	235	197	175	183	170	192	175
Other manufacturing	65	67	70	63	97	86	90	84	67	56
Electricity, gas, heating, and water	203	231	234	229	191	164	137	95	101	97
Construction and property	133	149	132	128	112	73	50	39	42	82
Trade in goods	216	181	196	159	184	139	109	123	94	93
Banking	..	..	..	..	..	20	..	14	12	8
Other financial services	172	183	182	163	150	138	..	..	..	21
Insurance	64	70	51	44	65	48	..	..	..	..
Hotels and restaurants	..	9	7	9	12	15	14	15	..	..
Transport, storage, communications	90	85	93	86	103	104	69	82	68	63
Other services	165	226	248	252	147	83	88	50	27	31
Other industries	110	..	..	..	..	33	35	28	24	54
Total	2 362	2 321	2 355	2 173	1 873	1 558	1 371	1 310	1 144	1 053

Industry	Income on foreign direct investment assets in Sweden									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Manufacturing	66	75	53	48	73					
Food industry	-2	1	..	..	..		
Wood and paper industry	4	4	5	5	5					
Chemicals and pharmaceuticals	30	45	47	30	34					
Engineering*	31	20	-2	13	19					
Other manufacturing	3	5	..	..	..		
Electricity, gas, heating, and water	3	8	..	8	14					
Construction and property	..	..	..	2	4					
Trade in goods	17	19	..	6	16					
Banking	..	..	..	..	..
Other financial services	6	8	..	2	3					
Insurance	4	7	..	..	..		
Hotels and restaurants	1	1	..	1	..					
Transport, storage, communications	..	7	1	1	3					
Other services	..	..	8	9	9					
Other industries	..	..	..	3	3					
Total	105	147	106	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 "..".

From year 2008 the Swedish Standard Industrial Classification 2007 is used (SNI 2007). For the year 2007 and earlier the industrial classification is according to SNI 2002.

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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