

BALANCE OF PAYMENTS AND FINANCIAL MARKET

INVESTMENT

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Foreign Direct Investment Assets and income 2014



Foreign Direct Investment

Assets and income 2014

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Statistics Sweden
2015

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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 2014 survey. The results are also included in the presentation of the balance of payments and the international investment position.

The Riksbank has 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 2015

Folke Carlsson

Ebba Hartzell

A word of thanks

Thanks to our respondents – private individuals, enterprises, agencies and organisations – Statistics Sweden is able to produce reliable and timely statistics that meet the demands for information from society.

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Summary

- The value of Swedish direct investment assets abroad amounted to SEK 2824 billion at the end of 2014, which is an increase of SEK 199 billion compared with 2013. Foreign direct investment assets in Sweden decreased by SEK 75 billion during 2014 and amounted to SEK 2367 billion.
- During 2014, the Swedish krona weakened by 8 percent against other currencies according to the trade-weighted TCW index. The Swedish krona weakened especially against the US dollar and the euro by 20 percent and 6 percent respectively. The weakening of the krona has contributed somewhat to an increase in the value of Swedish direct investment assets and income abroad, calculated in Swedish kronor.
- Sweden's largest direct investment assets abroad are to be 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.
- In common with previous years. The largest Swedish direct investment assets abroad are in the financial and insurance sectors, and in metal and machine products. The largest foreign direct investment assets in Sweden are found in petroleum products, chemicals, pharmaceuticals, rubber and plastic products and in the financial and insurance sectors.
- Income from Swedish direct investment assets abroad increased by a value of SEK 16 billion and amounted in total to SEK 234 billion. Income from foreign direct investment assets in Sweden increased by SEK 27 billion in 2014 and amounted to SEK 140 billion.

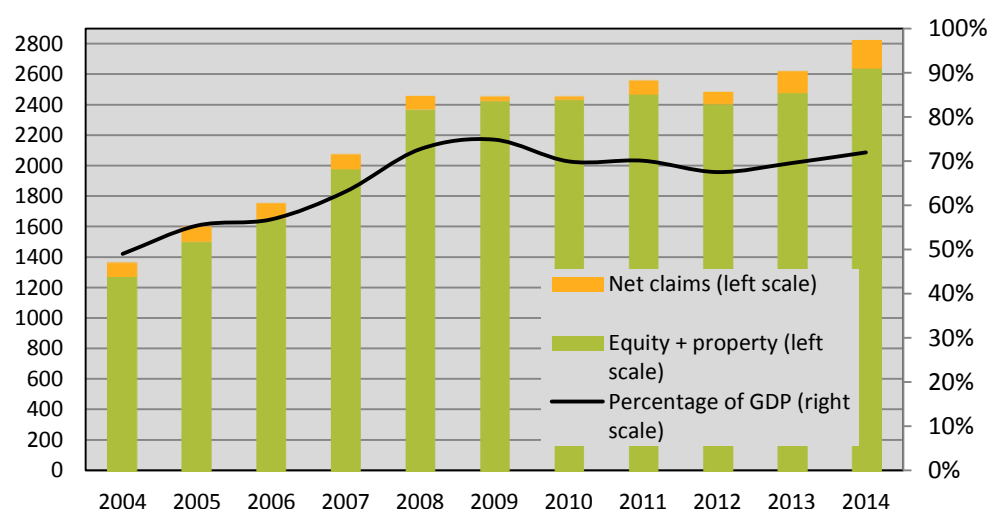
Direct investment assets 2014

The report presents the results from the annual survey that measures the value of direct investment assets, both those that are Swedish owned abroad and those that are foreign owned in Sweden. The income that is generated by these investments is also presented. 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 2014.

Foreign direct investment assets in Sweden

The book value of Swedish assets abroad in the form of direct investments amounted to SEK 2824 at the end of 2014. This represents an increase of SEK 199 billion compared with the same date in 2013. Assets in the form of equity increased by SEK 159 billion and amounted to SEK 2 639 billion. Net receivables in relation to foreign subsidiaries and associated companies increased by SEK 41 billion during 2014 and amounted to SEK 185 billion at the end of the year.

Figure 1
Swedish direct investment assets abroad, 2004 to 2014



SEK billions and percent. Net receivables are defined as financial receivables (current and long-term) on foreign owner groups 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. During 2014, the Swedish krona weakened 20 percent against the US dollar, 6 percent against the euro and 8 percent against the trade-weighted TCW Index¹. Based on the survey results, however, it is not

¹ TCW (Total Competitiveness Weights) is a way to measure the value of the Swedish krona against a basket of other currencies. An increase in the value of the

possible to calculate exactly how large the effect of the exchange rate is on the asset value.

The majority of Swedish direct investment assets abroad were in Europe, North America and Asia at the end of 2014. The assets in Europe increased during 2014 by SEK 104 billion and amounted to SEK 2 114 billion. The assets in North America and Asia increased by SEK 30 billion each.

Figure 2
Geographical distribution of Swedish direct investment assets abroad in 2014

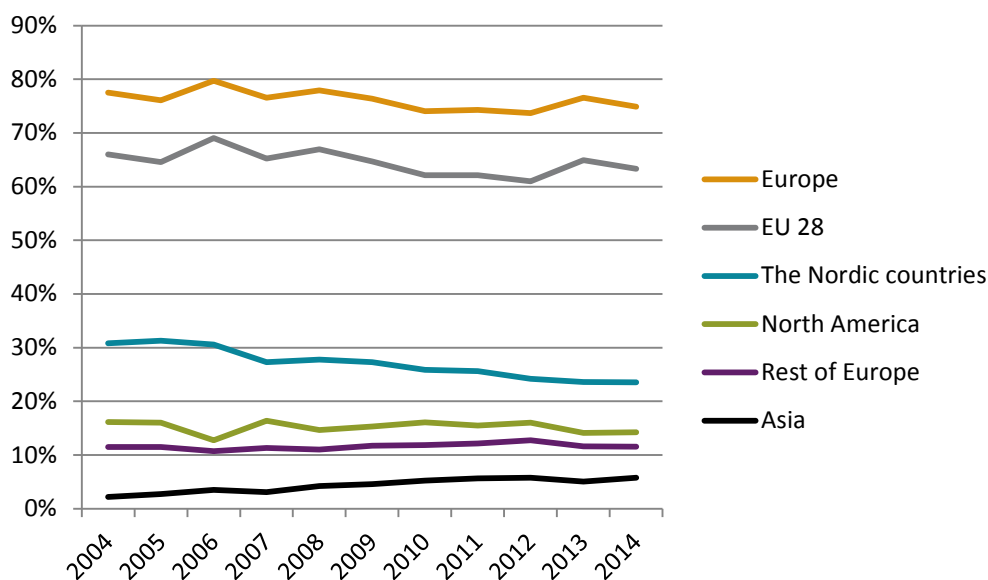


Shares of total assets

The geographical distribution of Swedish direct investment assets abroad has roughly been the same over the last ten years. In relative terms, Asia has increased the most increased as recipient region of Swedish direct investment, but has in recent years begun to stabilise at the current level. Beginning 2004 it increased from slightly more than 2 percent of the total assets in 2004 to 6 percent in 2014.

index indicates that the krona has become weaker, i.e. our basket of currencies has become more expensive to buy with Swedish kronor.

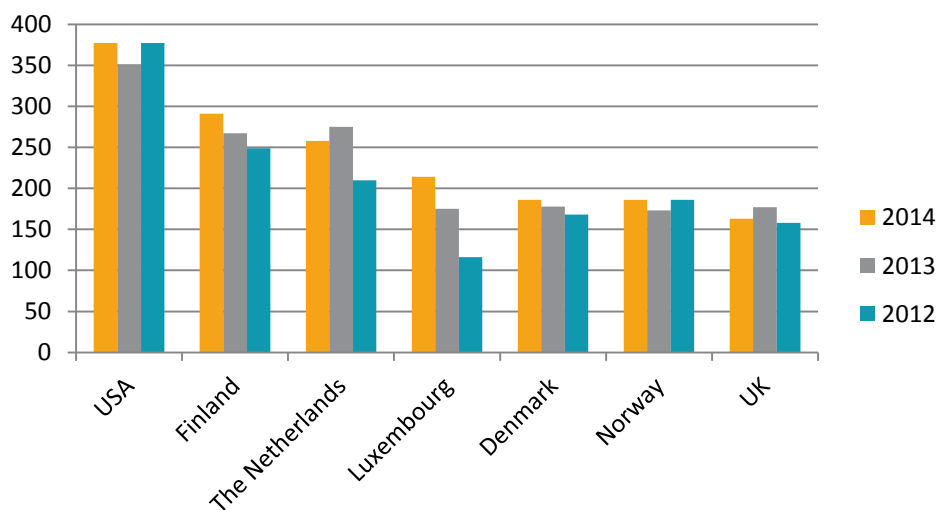
Figure 3
Swedish direct investment assets abroad, 2004 to 2014, by geographical region



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 recipient countries in 2014

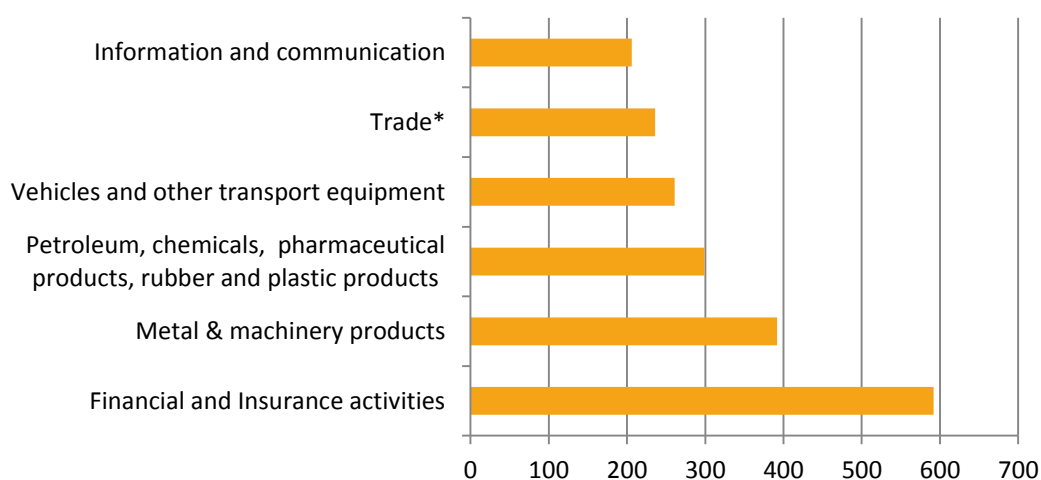


SEK billions

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 which industrial category the Swedish owner company belongs to because the survey does not specify the industrial category of the foreign companies. As in previous years, a large share of the assets abroad can be found in the financial and insurance sectors and in metal and machine products (see Appendix 5 for assets abroad by industry).

Figure 5
Swedish direct investment assets abroad broken down into the 6 largest industries in 2014



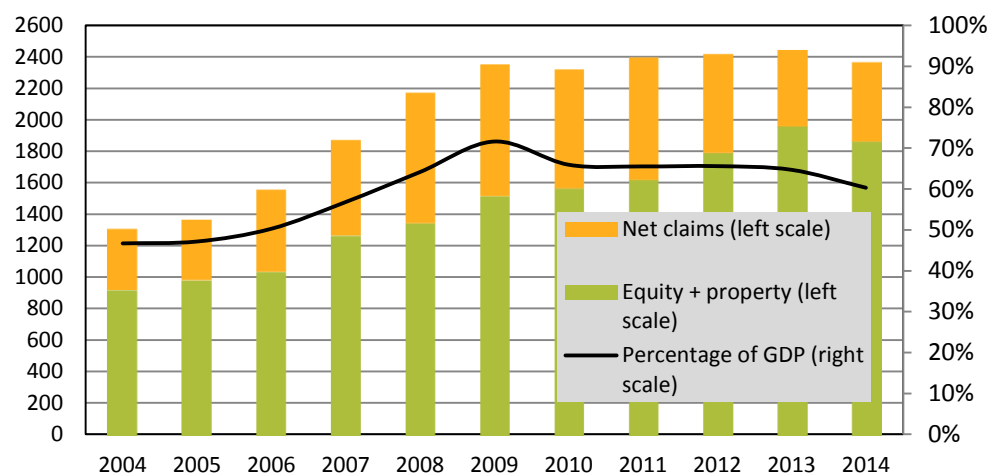
SEK billions

* Trade includes: Wholesale trade of motor vehicle parts and accessories, retail trade except for motor vehicles and motorcycles, trade in and repair of motor vehicles and motorcycles.

Foreign direct investments in Sweden

Foreign direct investments in Sweden amounted to SEK 2 367 billion at the end of 2014. This represents a decrease of SEK 75 billion compared with the same date in 2013. The equity item amounted to SEK 1 864 billion, which is a decrease of SEK 94 billion compared with the year before.

Figure 6
Foreign direct investments in Sweden, 2004 to 2014



SEK billions and percent

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

Net liabilities to foreign owner groups decreased by SEK 18 billion during the year and stood at SEK 503 billion at the end of 2014. Gross liabilities amounted to SEK 826 billion at the end of 2014, which is a decrease of SEK 44 billion compared with 2013. Gross receivables fell by SEK 62 billion during the year and amounted to SEK 323 billion at the end of the year (see Appendix 3 for a detailed breakdown of asset items).

Ownership of foreign direct investment assets in Sweden was dominated by Europe and primarily by EU Member States.

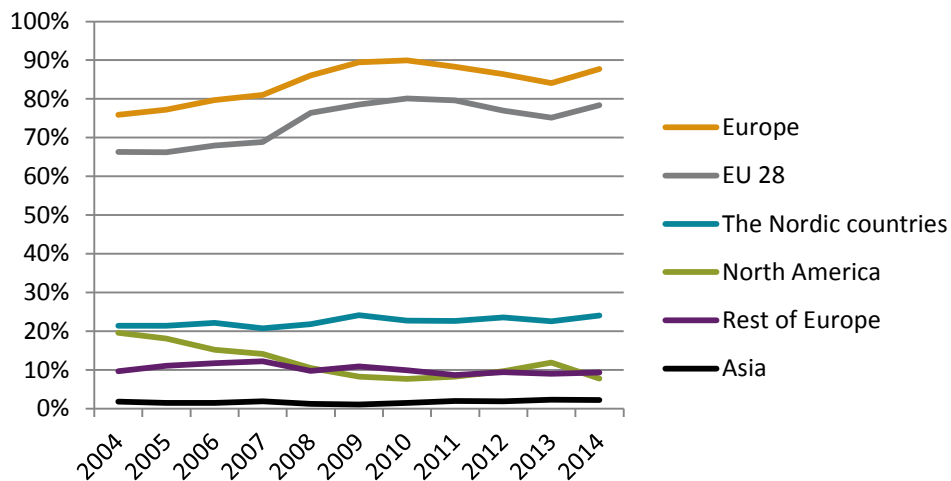
Figure 7
Geographical breakdown of foreign direct investment assets in Sweden, 2014



Shares of total assets

Over the last ten years, the EU 28 countries' share of total foreign direct investment assets in Sweden has increased from 66 percent in 2004 to 78 percent in 2014. The EU-28 countries' share increased by 3 percentage points during 2014. The United States's share has decreased from 20 percent to 7 percent since 2004. Asia's direct investment assets in Sweden are still relatively small. Of the total direct investment assets in Sweden, just over 2 percent are held by Asian companies.

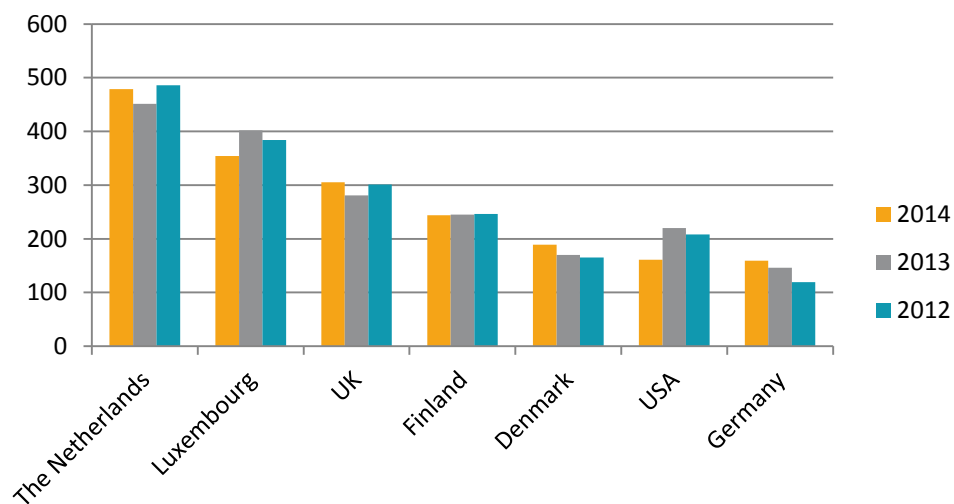
Figure 8
Foreign direct investment assets in Sweden, 2004 to 2014, by geographical region



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. (see Appendix 3 for a detailed country breakdown).

Figure 9
Foreign direct investment assets in Sweden for the seven largest countries, 2014



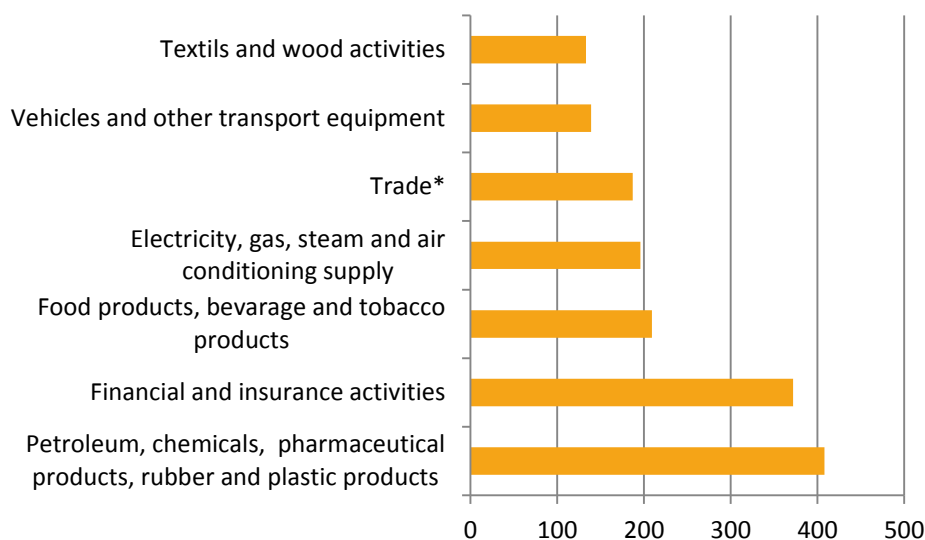
SEK billions

A large proportion of the assets in Sweden directly owned from the Netherlands and Luxembourg 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' industrial classification. The largest foreign direct investment assets in Sweden are found in petroleum products, chemicals, pharmaceuticals, rubber and plastic products (see Appendix 6 for a detailed industry breakdown).

Diagram 10

Foreign-owned direct investment assets in Sweden broken down into the seven largest industries in 2014



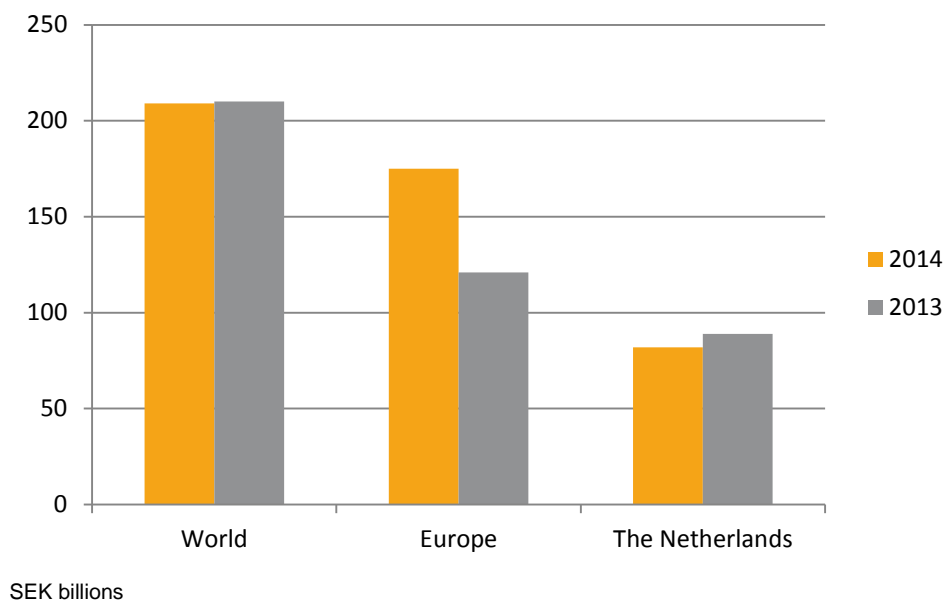
SEK billions

Special purpose entities

SPEs are companies that have few or no employees and often little physical presence in the country in question. Furthermore, they have few or now activities apart from holding assets and liabilities or are involved in acquiring capital for the multinational group of which they are a part. By reporting data for SPEs separately, a more meaningful measure of a country's inward and outward direct investment is obtained, as it is now possible to exclude capital that only passes through a country on its way other destinations. Capital that only passes through a country has little or no real effect on a country's economy.

Assets in Swedish SPEs are at the same level as the previous year and the Dutch companies remain as the largest investors in Swedish SPEs.

Figure 11
Foreign-owned direct investment assets in SPEs in Sweden



Income from direct investment assets

The survey measures the income generated by Swedish direct investments abroad as well as the income generated by foreign direct investments in Sweden. Income is measured according to the "Current Operating Performance Concept" (COPC), which is calculated as the 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 on the current account.

Income on Swedish assets abroad amounted to SEK 234 billion in 2014. This corresponds to an increase of SEK 16 billion compared to 2013. Manufacturing continues to be the industrial group which accounts for the largest share of the income, contributing SEK 95 billion. Income from foreign direct investment assets in Sweden was SEK 140 billion in 2014, a rise of SEK 27 billion compared with the year before. In Sweden manufacturing is also the industrial group that contributes the most to income, SEK 66 billion during 2014. See Appendices 5 and 6 for income broken down by industry.

Income per country

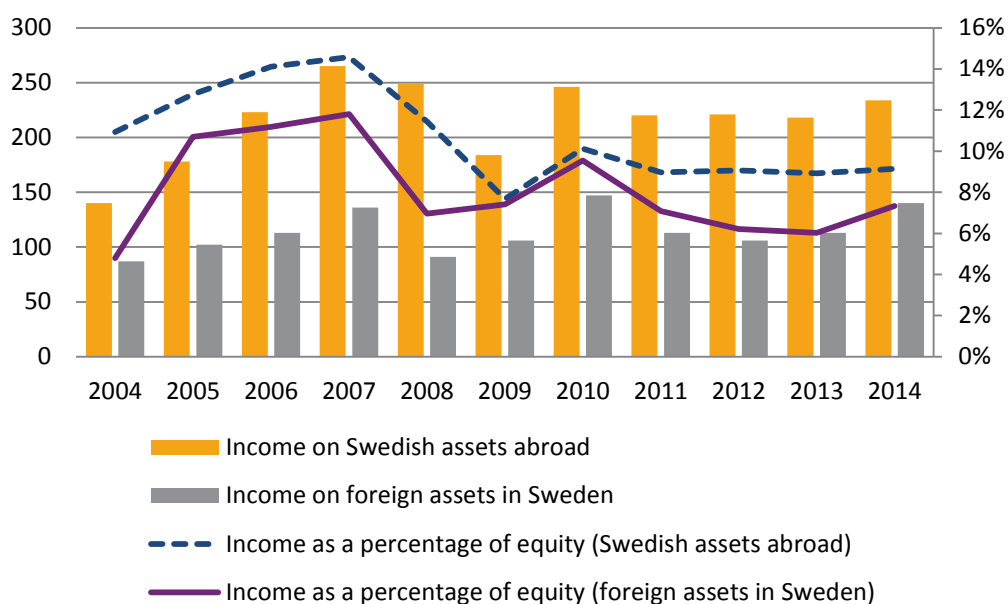
The highest income from Swedish assets abroad can be attributed to the Netherlands, Finland and Denmark (see Appendix 2).

In Appendix 4 we see that assets owned from the UK, Finland and the Netherlands show the greatest income in terms of Swedish kronor from foreign direct investment in Sweden.

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 9 percent while income on equity in Swedish companies owned from abroad was 7 percent in 2014.

Figure 12
Income from direct investment assets, 2004 to 2014

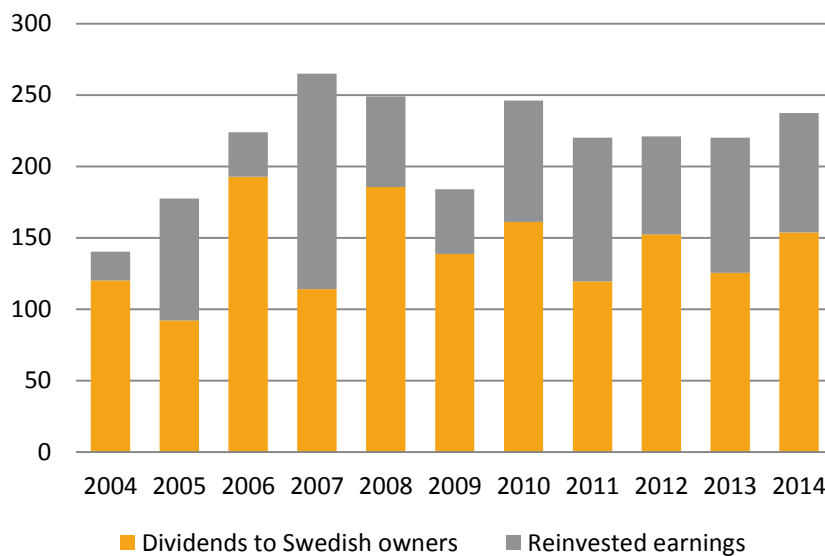


SEK billions (left scale) and percent (right scale)

Reinvested earnings

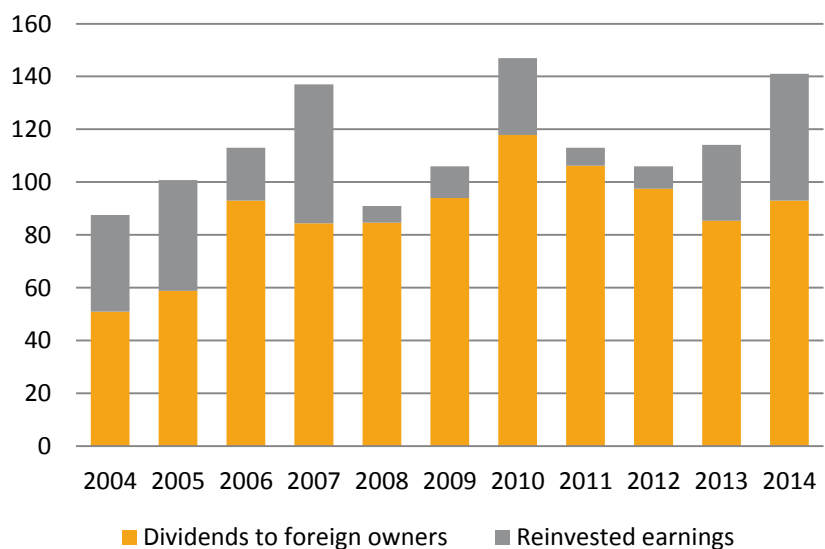
Reinvested earnings are the part of the companies' income retained within the companies and not paid out as dividends to shareholders. The item is booked in the balance of payments under direct investment. SEK 84 billion was reinvested out of the 2014 income of SEK 234 billion in Swedish-owned direct investment companies abroad. Reinvested earnings in foreign-owned Swedish companies amounted to SEK 48 billion in 2014. This is calculated by deducting the dividends booked/paid during the year from the income for 2014.

Figure 13
Total income abroad, 2004 to 2014, broken down into dividends and reinvested earnings



SEK billions

Figure 14
Total income in Sweden, 2004 to 2014, broken down into dividends and reinvested earnings



SEK billions

Income in the balance of payments

The statistics on Sweden's balance of payments report the income from direct investment in the current account under the capital income item. The income from Swedish assets abroad is booked as an export while income from foreign assets in Sweden is booked as an import. In addition, reinvested earnings are reported in the financial account under direct investment. Income is measured in this survey exclusive of interest payments on direct investment loans, which resulted in a net income of SEK 94 billion with regards to 2014. Interest payments on direct investment loans are included in the income on direct investments booked in the current account. For 2014, these amounted to SEK -12 billion net.

Facts about the statistics

On behalf of Sweden's Riksbank, Statistics Sweden conducts an annual survey 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 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 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 report may no longer be valid.

Definition of direct investment

A direct investment relationship arises when someone, usually a company, directly or indirectly controls 10 percent or more of the votes 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 fellows 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.

Direct investment assets - changes and comparability

It is difficult to attain both 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 profit/loss in the foreign companies affect equity, positively or negatively, which is reflected in the survey but not entirely in the flow statistics. Direct investment 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 fellows is exposed to exchange rate fluctuations. This means that when a Swedish parent company recalculates the equity of its fellows to Swedish kronor, the equity can increase or decrease as a result of changes in the exchange rate. As noted above, the Swedish krona weakened by 20 percent against the US dollar, 6 percent against the euro and 8 percent against the trade-weighted TCW Index². This has had an impact on Swedish direct investment assets abroad and the income generated from 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 investment in the foreign investment position, information on holiday homes and group-internal trade credits is 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 reported at booked value, a method of calculating market valued assets has been developed. The foreign investment position is on the other hand reported with direct investment assets valued both at market value and booked value.

How the statistics are produced

Measurement

An electronic online questionnaire was used to collect the data on direct investment assets and their 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 answered incorrectly. It is reasonable to assume that the quality of the data regarding Swedish assets abroad

² TCW (Total Competitiveness Weights) is a way to measure the value of the Swedish krona against a basket of other currencies. An increase in the value of the index indicates that the krona has become weaker, i.e. our basket of currencies has become more expensive to buy with Swedish kronor.

is poorer than that of the data regarding foreign assets in Sweden. This assumption is based on the fact that 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 completed questionnaire.

Processing

The collected 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 reported 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 direct investment assets and income, as well as estimations of totals for the following variables: equity, long-term receivables, current receivables, long-term liabilities, current liabilities, real estate, profit/loss after net financial items, 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.

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

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

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} , defined as follows:

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

where

r = income after net financial items 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

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

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

where

r = income after net financial items 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 foreign-owned companies 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 industrial classification of the company. 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 percent and 100 percent participating interest in companies abroad. Similarly, 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 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 sample frame for Swedish assets abroad consists of 5509 groups. The corresponding figure for foreign assets in Sweden is 8420 groups.

Sample

The distribution of the population is skewed, that is, a few groups account for a large part of the assets and 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 size measurements that are used are firstly the reported direct investment assets for 2013, secondly equity, and thirdly share capital. Those companies that are largest are surveyed totally, while the others are chosen at random.

The legal entity is used as the observation unit. Within the company groups, one or more legal entities are observed, depending on the ownership structure within the group.

In total there are 987 groups (or clusters) for Swedish assets abroad, and 1 152 groups for foreign assets in Sweden.

Reference date

The statistics on direct investment assets and income refer to 31 December 2014.

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 estimated standard errors and confidence intervals for total assets and income (population estimations).

Table 1

Measures of uncertainty for assets abroad

	Estimate	Estimated standard error	95 % confidence interval (estimate \pm 1.96 · standard error)
Total assets	2824	24	2824 \pm 47
Income	234	4.6	234 \pm 9.0

SEK billions

Table 2

Measures of uncertainty for assets in Sweden

	Estimate	Estimated standard error	95 % confidence interval (estimate \pm 1.96 · standard error)
Total assets	2367	25	2367 \pm 49
Income	140	3.9	140 \pm 7.6

SEK billions

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 2014 was 91 percent. In the survey on foreign direct investment assets in Sweden in 2014, the response rate is 91 percent as well.

Frame coverage

In retrospect, we have noticed 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 (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 2014, but has not reported this to Statistics Sweden. Companies that have gone bankrupt or have been liquidated are examples of overcoverage.

Appendices

Appendix 1

Country breakdown of assets abroad

SEK billions

	Swedish direct investment assets abroad										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TOTAL ASSETS	2824	2625	2487	2562	2461	2461	2462	2080	1760	1610	1374
OF which SPEs	191	170									
Equity	2639	2480	2404	2471	2434	2426	2370	1982	1656	1507	1280
Receivables	612	575	580	604	563	585	587	486	395	383	322
Of which loans between fellow subsidiaries	159	160									
Liabilities	427	431	497	513	536	550	495	388	291	281	229
Of which loans between fellow subsidiaries	98	160									
The Nordic countries	664	619	602	657	637	671	684	568	538	504	423
OECD	2438	2315	2190	2260	2195	2227	2233	1886	1603	1483	1290
Europe	2114	2010	1832	1903	1822	1880	1919	1592	1403	1225	1065
EU*	1788	1704	1516	1592	1529	1592	1648	1357	1215	1039	907
Finland	291	267	249	292	286	324	347	262	302	256	199
UK	163	177	158	176	185	209	200	174	205	180	140
The Netherlands	258	275	210	226	237	250	279	201	151	144	152
Denmark	186	178	168	185	173	172	184	167	121	130	111
Germany	154	142	166	166	172	117	115	141	93	90	86
France	43	42	48	51	42	59	69	53	44	46	41
Italy	40	32	31	34	33	37	36	29	30	21	26
Luxembourg	214	175	116	112	65	64	80	87	77	35	52
Spain	32	20	32	38	36	40	53	39	37	32	25
Belgium	152	146	139	137	139	150	90	62	49	19	17
Ireland	19	19	20	19	14	14	17	-2	1	3	-4
Portugal	13	6	5	5	7	5	9	5	3	5	3
Austria	31	23	12	-1	..	4	8	10	8	8	7
Czech Republic	11	11	11	10	10	9	11	8	6	8	5
Hungary	7	8	5	5	4	6	6	5	5	9	7
Poland	47	69	52	40	29	29	32	27	16	16	14
Estonia	41	36	34	33	32	36	46	34	23	21	14
Latvia	23	22	19	21	9	9	13	9	8	5	4
Lithuania	27	23	22	20	13	11	15	12	9	8	7
Rest of Europe	326	305	316	311	292	288	271	235	188	185	158
Norway	186	173	186	180	177	176	153	139	114	117	114
Russia	58	48	50	64	48	45	53	42	30	22	14
Switzerland	62	59	47	50	46	49	46	24	21	30	17
Turkey	4	3	15	12	..	..	12	..	..	..	..
North America	401	371	398	398	396	377	360	341	224	258	222
United States	377	351	377	379	379	358	341	318	211	246	214
Canada	23	20	20	19	17	19	18	24	12	12	8
Latin America	94	74	64	63	59	53	42	44	36	38	27
Brazil	42	36	29	30	29	28	16	18	15	14	10
Mexico	10	13	10	9	11	9	12	11	10	13	9
Oceania	19	12	15	22	24	18	15	14	12	11	10
Australia	19	12	14	20	21	16	14	12	9	9	8
Asia	163	133	143	144	129	112	104	64	61	44	30
Japan	19	23	28	30	26	22	23	10	3	3	3
China	71	46	50	50	36	30	24	16	13	14	9
South Korea	13	16	14	15	24	23	19	9	9	9	7
India	15	11	13	13	12	12	11	6	..	..	..
Malaysia	7	6	6	7	7	7	7	6	..	..	..
Africa	30	22	28	30	26	18	17	16	20	20	14
South Africa	6	6	7	6	7	5	7	6	5	..	..

*EU comprises all current EU Member States and Rest of Europe comprises other European countries not currently in the EU.

Countries/groups of countries not presented in the table or marked with "..." either have values that are less than +/- SEK 1 billion or, due to either respondent confidentiality or statistical uncertainty, have been left out of the table.

Appendix 2

Country breakdown of income

SEK billions

		Income from Swedish direct investment assets abroad										
		2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TOTAL INCOME		234	218	221	220	246	184	249	265	223	178	140
	Profit/loss after net financial items	274	236	274	296	296	187	307	343	303	230	193
	Write-downs (net) included in the profit/loss	49	59	41	16	27	67	21	13	5	7	5
	Capital losses included in the profit/loss	25	12	23	14	17	10	9	5	12	3	3
	Capital gains included in the profit/loss	52	34	49	35	36	34	20	24	34	15	11
	Tax	61	56	67	72	57	45	69	72	62	48	50
OECD		191	164	172	161	188	141	197	219	189	151	123
	The Nordic countries	56	43	38	44	44	40	52	64	55	51	30
	Europe	184	155	145	148	181	144	195	219	..	..	..
	EU*	150	118	111	120	148	105	152	176	133	105	100
	Finland	21	20	12	18	18	14	20	31	23	18	17
	UK	7	9	6	5	7	4	4	16	11	6	..
	The Netherlands	34	18	19	34	38	31	41	29	27	18	28
	Denmark	18	9	9	12	11	5	13	14	13	14	5
	Germany	16	15	13	7	16	15	21	25	21	14	10
	France	2	5	2	3	4	-1	14	11	6	7	7
	Italy	1	2	..	1	1	-2	2	2	2	..	..
	Luxembourg	12	7	14	7	14	6	6	10	5	3	4
	Spain	1	2	2	2	1	..	-2	1	1	4	..
	Belgium	11	10	11	10	16	14	7	8	5	4	3
	Ireland	1	2	4	3	3	1	2	3	..	..	..
	Portugal	1	0	1	0	2	1	..	..	..	..	..
	Austria	2	3	2	4	2	2	2	2	2	..	..
	Czech Republic	1	1	1	1	1	..	1	1	1	..	..
	Poland	4	3	3	0	3	3	4	4	3	..	5
	Estonia	6	5	4	4	6	..	11	9	6	5	3
	Latvia	3	3	2	2	1	1	..	2	1	..	..
	Lithuania	3	2	1	2	1	..	2	3	2	..	..
	Rest of Europe*	34	37	34	28	33	40	42	43	38	..	..
	Norway	17	14	16	14	15	21	19	18	19	20	9
	Russia	5	14	11	9	13	10	12	12	6	4	..
	Switzerland	9	7	2	3	3	5	8	7	8	4	4
	Turkey	0	0	..	2	..	..	..	..	..	..	..
North America		20	25	33	24	22	..	27	23	32	..	..
	United States	17	23	30	23	18	14	25	21	30	25	14
	Canada	3	2	3	1	3	..	3	1	2	..	..
Latin America		9	11	11	13	15	8	10	6	5	4	..
	Brazil	3	6	6	10	11	4	8	5	3	..	..
	Mexico	1	2	2	1	2	2	1	..	..	..	..
Oceania		2	1	2	1	3	1	2	..	..	..	..
	Australia	2	1	2	2	3	1	2	..	..	..	..
Asia		18	24	27	29	24	13	12	9	11	8	5
	Japan	1	1	4	0	3	-1	..	..	..	..	..
	China	5	9	8	11	10	5	4	2	..	..	..
	South Korea	1	2	2	2	2	1	1	1	..	..	..
	India	2	2	2	3	1	1	2	1	..	..	..
	Malaysia	1	1	1	1	1	1	1	..	..	..	..
Africa		1	2	3	5	2	1	3	5	3	..	..
	South Africa	1	1	1	1	1	1	1	..	..	..	..

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

Countries/groups of countries not presented in the table or marked with ".." either have values that are less than +/- SEK 1 billion or, due to either respondent confidentiality or statistical uncertainty, have been left out of the table.

Appendix 3

Country breakdown of assets in Sweden

SEK billions

Foreign direct investments in Sweden											
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TOTAL ASSETS	2367	2442	2417	2396	2321	2355	2174	1873	1558	1371	1310
OF which SPEs	209	210									
Equity	1864	1958	1790	1621	1567	1516	1347	1267	1037	984	923
Receivables	323	385	299	294	277	288	309	293	213	252	226
Of which loans between fellow subsidiaries	143	113									
Liabilities	826	870	926	1069	1031	1128	1135	900	734	638	613
Of which loans between fellow subsidiaries	340	311									
The Nordic countries	569	551	568	543	527	567	474	388	345	293	280
OECD	2225	2340	2297	2278	2218	2236	2085	1787	1483	1296	1253
Europe	2076	2054	2089	2115	2088	2107	1871	1519	1242	1059	994
EU*	1855	1835	1861	1908	1859	1849	1659	1290	1059	908	868
Finland	244	245	246	242	213	230	179	158	154	141	166
UK	305	281	301	307	299	311	312	294	266	201	218
The Netherlands	479	451	486	446	391	344	333	295	256	243	237
Denmark	189	170	165	173	167	186	159	77	66	59	43
Germany	159	146	119	125	137	150	173	126	124	103	92
France	31	33	44	71	73	71	63	73	48	39	30
Italy	6	8	11	6	6	7	1	9	..	..	..
Luxembourg	354	402	384	360	309	322	310	168	78	47	49
Spain	22	11	14	8	5	7	..	..	..	..	..
Belgium	21	58	40	114	182	170	156	113	85	57	22
Ireland	7	17	34	23	25	..	..	..	..	4	5
Cyprus	51	44	42	41	22	22	16	13	8	11	6
Austria	18	13	15	16	14	12	11	7	12	7	7
Poland	-37	-44	..	..	-5	-7	..	..	..	..	..
Rest of Europe*	221	220	227	207	229	258	212	229	183	151	126
Norway	135	135	156	129	145	151	131	146	124	91	70
Switzerland	70	78	55	60	56	66	57	63	47	46	55
Jersey	9	9	..	17	14	16	13	8	7	7	..
Guernsey	3	-4	..	..	14	11	..	..	..	..	..
North America	183	289	233	197	177	194	228	264	..	..	..
United States	161	220	208	156	146	164	208	244	233	247	256
Canada	22	69	25	41	31	31	20	20	..	..	..
Central America	45	22	28	26	16	25	31	48	58	36	27
Bermuda	11	-3	..	7	..	..	22	2	15	11	10
Cayman Islands	18	15	7	5	3	..	7	30	24	14	6
Asia	51	55	45	46	34	25	27	35	23	20	23
Japan	20	27	11	16	18	13	21	23	..	16	..
China	..	..	..	..	..	..	-1	..	..	..	..
Africa	..	..	..	..	1	..	..	..	..	..	..

*EU comprises all current EU Member States and Rest of Europe comprises other European countries not currently in the EU.

Countries/groups of countries not presented in the table or marked with ".." either have values that are less than +/- SEK 1 billion or, due to either respondent confidentiality or statistical uncertainty, have been left out of the table.

Appendix 4

Income from direct investment assets in Sweden

SEK billions

	Income from foreign direct investment assets in Sweden										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TOTAL INCOME	140	113	106	113	147	106	91	136	113	102	87
Profit/loss after net financial items	190	127	100	204	181	62	95	201	146	120	101
Write-downs (net) included in the profit/loss	24	45	68	42	34	80	73	20	30	21	34
Capital losses included in the profit/loss	33	35	32	24	33	44	59	20	18	15	5
Capital gains included in the profit/loss	77	61	62	103	56	49	103	62	38	16	26
Tax	30	32	32	55	46	30	33	44	43	38	27
OECD	147	113	106	113	144	105	93	133	111	98	91
The Nordic countries	48	26	25	26	36	35	26	45	42	25	20
Europe	130	108	105	103	135	107	100	124	106	..	..
EU*	106	93	93	98	124	102	91	111	97	84	83
Finland	21	14	15	19	20	19	18	29	33	15	18
UK	31	28	35	30	43	39	27	27	24	34	30
The Netherlands	21	23	21	32	23	21	20	19	17	18	15
Denmark	10	6	3	5	6	11	4	10	3	4	..
Germany	12	14	12	12	15	6	21	17	10	9	6
France	4	2	..	6	6	2	4	6	5	5	..
Italy	1	1	..	1	..	..	..	..	..	..	..
Luxembourg	6	1	-1	-7	4	..	-6	..	2	..	..
Spain	2	0	..	0	..	1	..	..	..	..	..
Belgium	0	1	..	1	..	..	..	..	..	..	..
Ireland	0	0	0	0	..	..	..	..	..	..	..
Cyprus	-9	0	3	0	3	3	..	3	..	4	..
Austria	3	2	1	-1	2	..	..	..	..	..	..
Poland	0	..	0	..	..	..	..	..	..	..	..
Rest of Europe*	24	15	12	6	12	..	9	13	9	..	..
Norway	18	6	7	2	10	..	3	6	5	6	..
Switzerland	7	9	5	5	3	5	7	8	..	3	..
Jersey	-1	0	0	-1	..	..	..	..	..	..	..
Guernsey	..	0	..	..	..	..	..	..	..	..	..
North America	9	3	8	8	9	..	-7	4	..	..	..
United States	5	1	5	5	6	..	..	..	..	4	6
Canada	4	2	3	3	3	0	..	..	..	..	..
Central America	-1	1	-2	1	0	1	..	..	..	..	..
Bermuda	0	..	..	0	..	..	..	..	..	..	..
Cayman Islands	-1	1	..	1	..	..	..	..	..	..	..
Asia	2	2	-5	1	2	..	-2	..	5	..	..
Japan	0	2	-4	0	2	..	-1	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..	..

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

Countries/groups of countries not presented in the table or marked with ".." either have values that are less than +/- SEK 1 billion or, due to either respondent confidentiality or statistical uncertainty, have been left out of the table.

Appendix 5

Industry breakdown of assets and income abroad

SEK billions

Industry	Swedish assets abroad										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Manufacturing	1227	1145	1128	1163	1118	1182	1175	951	818	740	642
Manufacture of food products, beverages and tobacco products	64	44	36	37	47	44	40	40	29	27	23
Textiles and wood products	..	..	..	..	..	99	71	58	65	45	..
Petroleum products, chemicals, pharmaceutical products, rubber and plastic products	299	293	301	326	314	347	341	279	252	245	185
Metal products and machinery	392	357	358	368	343	352	337	281	227	177	154
Motor vehicles and other transport equipment	261	250	218	206	183	200	250	175	148	144	117
Other manufacturing	..	..	..	..	..	141	137	118	97	103	..
Electricity, gas, steam and air conditioning supply	..	..	..	..	..	97	73	..	67	..	..
Construction	31	29	35	30	24	24	26	..	19	19	15
Trade*	236	200	187	203	203	183	165	115	88	80	77
Transportation and storage	51	51	48	42	35	43	46	48	39	36	33
Information and communication	206	202	193	213	172	189	215	206	136	142	106
Financial and insurance activities	592	562	509	505	505	523	540	419	448	402	361
Real estate activities (excl. holiday homes 68100)	76	65	41	40	49	51	51	51	12	17	10
Legal, accounting, scientific and engineering activities	79	68	52	72	59	55	37	82	..	45	14
Rental and leasing, real estate services, travel services and other support services	65	58	66	68	54	57	61	49	..	..	..
Other industries	124	94	100	71	61	58	73	57	53	57	56
Total	2824	2625	2486	2562	2461	2461	2462	2080	1759	1610	1374

Industry	Income from Swedish assets abroad										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Manufacturing	95	120	114	114	120	82	129	127			
Manufacture of food products, beverages and tobacco products	7	9	4	6	9	10	8	10			
Textiles and wood products	..	6	..	..	8	10	5	7			
Petroleum products, chemicals, pharmaceutical products, rubber and plastic products	2	10	12	20	9	19	23	29			
Metal products and machinery	48	50	58	46	51	24	54	41			
Motor vehicles and other transport equipment	21	27	25	25	30	9	28	26			
Other manufacturing	..	17	..	..	13	9	11	14			
Electricity, gas, steam and air conditioning supply	..	..	..	..	..	..	..	..
Construction	2	..	5	3	..	3	2	2			
Trade*	33	14	25	26	27	24	28	16			
Transportation and storage	6	4	3	1	2	1	..	..	
Information and communication	24	22	24	23	21	15	19	31			
Financial and insurance activities	54	29	28	33	37	41	47	47			
Real estate activities (excl. holiday homes 68100)	3	0	..	..	3	1	0	2			
Legal, accounting, scientific and engineering activities	6	8	4	6	5	0	-3	3			
Rental and leasing, real estate services, travel services and other support services	4	4	4	5	10	5	7	5			
Other industries	..	6	5	5	5	..	7	6			
Total	234	218	221	220	246	184	249	265			

* Trade includes: Wholesale trade of motor vehicle parts and accessories, retail trade except for motor vehicles and motorcycles, trade in and repair of motor vehicles and motorcycles.

Industries marked with "..." cannot be shown due to confidentiality or statistical uncertainty.

The Swedish Standard Industrial Classification, SNI 2007, has been used. The assets presented in this appendix are broken down according to the Swedish company's industry classification since the industry of the foreign companies is not clear from the survey.

Appendix 6

Industry breakdown of assets and income Sweden

SEK billions

Industry	Foreign assets in Sweden										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Manufacturing	1073	1101	1097	1116	1049	1077	1023	811	723	709	724
Manufacture of food products, beverages and tobacco products	209	225	200	209	191	196	199	45	39	35	39
Textiles and wood products	133	135	138	148	149	155	111	116	103	96	95
Petroleum products, chemicals, pharmaceutical products, rubber and plastic products	408	394	430	421	423	428	424	384	343	340	360
Metal products and machinery	112	128	155	156	129	135	128	131	96	96	71
Motor vehicles and other transport equipment	139	138	90	101	84	74	78	37	63	70	79
Other manufacturing	72	81	85	81	72	88	83	99	79	72	81
Electricity, gas, steam and air conditioning supply	196	210	207	197	226	229	222	175	148	120	..
Construction	23	21	16	16	18	14	14	7	2	3	..
Trade*	187	186	218	217	181	196	159	182	131	97	112
Transportation and storage	42	48	51	64	46	40	38	52	38	30	29
Information and communication	105	132	122	133	145	148	166	131	120	80	72
Financial and insurance activities	372	353	334	345	369	376	332	286	233	186	154
Real estate activities (excl. holiday homes 68100)	121	109	112	107	120	107	102	95	66	36	26
Legal, accounting, scientific and engineering activities	115	125	118	63	53	64	43	37	37	28	17
Rental and leasing, real estate services, travel services and other support services	43	30	47	60	45	41	22	27	13	10	13
Other industries	90	125	98	80	69	64	53	71	48	72	114
Total	2367	2442	2417	2396	2321	2355	2174	1873	1558	1371	1310

Bransch	Income on foreign assets in Sweden										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tillverkning	66	59	54	68	75	53	48	74			
Livsmedelsframställning, framställning av drycker och tobaksvarutillverkning	4	2	1	..	1	1	..	3			
Textil- och trävaror	3	2	2	..	4	4	..	5			
Petroleumprodukter, kemikalier, farmaceutiska produkter, gummi- och plastprodukter	37	29	26	30	46	47	30	34			
Metall- och maskinprodukter	8	9	9	13	8	..	6	13			
Motorfordon och andra transportmedel	9	10	9	13	10	..	1	5			
Övrig tillverkning	5	8	7	7	7	6	7	14			
El, gas, värme och kyla	6	5	4	1	7	5	9	13			
Byggverksamhet	2	1	..	..	2	2	..	1			
Handel*	16	11	15	20	19	11	6	15			
Transport och magasinering	0	0	..	..	1	-1	..	1			
Informations- och kommunikationsverksamhet	15	6	6	5	9	8	4	1			
Finans- och försäkringsverksamhet	22	20	16	19	21	27	17	16			
Fastighetsverksamhet (exkl. fritidsfastigheter 68100)	6	3	2	0	6	1	3	1			
Verksamhet inom juridik, ekonomi, vetenskap och teknik	5	4	-2	-3	4	-1	4	7			
Uthyrning, fastighetservice, resetjänster och andra stödtjänster	2	2	3	..	1	0	2	3			
Övriga branscher	0	2	5	5	2	2	3	2			
Totalt	140	113	106	113	147	106	91	136			

* Trade includes: Wholesale trade of motor vehicle parts and accessories, retail trade except for motor vehicles and motorcycles, trade in and repair of motor vehicles and motorcycles.

Industries marked with "..", cannot be shown due to confidentiality or statistical uncertainty.

The Swedish Standard Industrial Classification, SNI 2007, has been used. The statistics on foreign-owned assets in Sweden have been broken down according to the Swedish companies' industrial classification.

All officiell statistik finns på: **www.scb.se**
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All official statistics can be found at: **www.scb.se**
Statistics service, phone +46 8 506 948 01