



Statistics Sweden

Statistiska centralbyrån

# Foreign Direct Investment

Assets and income

# 2010



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Statistics Sweden  
2011

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Previous publication	Direct Investment 2005, Riksbanken 2006 Foreign Direct Investment 2006, Statistics Sweden 2007 Foreign Direct Investment 2007, Statistics Sweden 2009 Foreign Direct Investment 2008, Statistics Sweden 2009 Foreign Direct Investment 2009, Statistics Sweden 2010
Producer	Statistics Sweden, Balance of Payment and Financial Market Statistics Unit SE-104 51 Stockholm +46 8 506 940 00
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ISSN 1654-823X (online)

URN:NBN:SE:SCB-2011-FM03BR1101ENG\_pdf (pdf)

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Source: Statistics Sweden, *Foreign Direct Investment. Assets and income 2010*

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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 2010. 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 abroad.

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 2011

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## Contents

Foreword .....	3
<b>Summary .....</b>	<b>7</b>
<b>Direct investment assets 2010 .....</b>	<b>9</b>
Swedish direct investment assets abroad .....	9
Foreign direct investments in Sweden.....	12
<b>Income on direct investment assets.....</b>	<b>15</b>
Income per country .....	15
Income on equity .....	15
Reinvested earnings .....	16
Income in the balance of payments.....	17
<b>Facts about the statistics .....</b>	<b>18</b>
Definition of direct investment.....	18
Direct investment assets - changes and comparability .....	19
Sweden's assets and liabilities abroad (net external position).....	19
How the statistics are produced .....	19
Measurement.....	19
Processing.....	20
Availability .....	20
Scope of the statistics.....	20
Statistical measures .....	20
Population, objects and sample frame.....	22
Sample.....	22
Reference date .....	22
Reliability of the statistics .....	22
Presentation of uncertainty measures .....	23
Response rate and non-response.....	23
Frame coverage.....	23
<b>Appendix 1 .....</b>	<b>25</b>
Country breakdown of Swedish direct investment assets abroad .....	25
<b>Appendix 2 .....</b>	<b>26</b>
Country breakdown of income on Swedish direct investment assets abroad .....	26
<b>Appendix 3 .....</b>	<b>27</b>
Country breakdown of foreign direct investment assets in Sweden .....	27
<b>Appendix 4 .....</b>	<b>28</b>
Country breakdown of income on foreign direct investment assets in Sweden.....	28
<b>Appendix 5 .....</b>	<b>29</b>
Industry breakdown of Swedish direct investment assets and income abroad .....	29
<b>Appendix 6 .....</b>	<b>30</b>
Industry breakdown of foreign direct investment assets and income in Sweden.....	30





## Summary

- The value of Swedish direct investments abroad amounted to SEK 2 423 billion at the end of 2010, a reduction of SEK 38 billion compared to 2009. Foreign direct investment assets in Sweden decreased by SEK 16 billion in 2010 and amounted to SEK 2 339 billion.
- Income on Swedish direct investment assets abroad rose by SEK 56 billion or 30 percent in relation to the year before and amounted to SEK 240 billion in 2010. Income on foreign direct investment assets in Sweden also increased in 2010, and totalled SEK 146 billion. The results regarding income therefore generated a positive net contribution of SEK 94 billion to the current account for 2010.
- The Swedish krona strengthened by 9.3 percent against other currencies in 2010 according to the trade-weighted TCW index. This strengthening of the krona has contributed to keep down the value of Swedish direct investment assets abroad, calculated in Swedish krona.
- Examples of major acquisitions made by Swedish companies abroad in 2010 include Hexagon's purchase of the American software group Intergraph. The Chinese automotive company Geely's acquisition of Volvo Cars is one of the most noticeable foreign direct investments in Sweden.
- 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, the chemical and pharmaceutical industry and in banking. The largest foreign direct investment assets in Sweden are found in chemicals and pharmaceuticals.



# Direct investment assets 2010

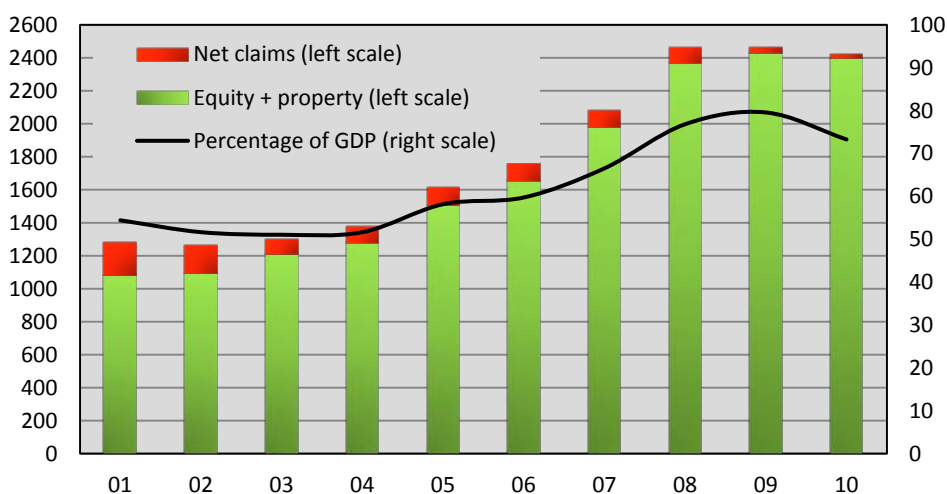
This report presents the results from the annual survey that measures the value of direct investment assets, both those that are Swedish owned abroad and those that are foreign owned in Sweden. The income that is generated by these investments is also presented. The study is conducted by Statistics Sweden on behalf of the Riksbank. 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 2010.

## Swedish direct investment assets abroad

The book value of Swedish assets abroad in the form of direct investments amounted to SEK 2 423 billion at the end of 2010. This represents a decrease of SEK 38 billion compared to the same date in 2009. Assets in the form of equity and directly owned property decreased by SEK 30 billion and net receivables in relation to foreign subsidiaries and associated companies fell by SEK 8 billion during 2010.

**Figure 1. Swedish direct investment assets abroad 2001 to 2010**

SEK billions and percent



Note: 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 2010, the Swedish krona strengthened by 9.3 percent according to the trade-weighted TCW index<sup>1</sup>. Based on the survey results, it is not possible to calculate

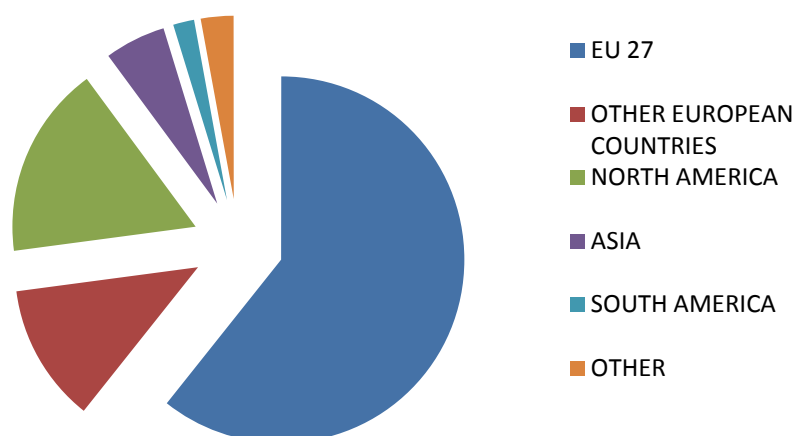
<sup>1</sup> TCW (Total Competitiveness Weights) is a way to measure the value of the krona against a basket of other currencies. An increase in the value of the index indicates that the krona has

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 Swedish-owned assets abroad for the equity item, this would equate with an asset reduction of about SEK 200 billion. The fact that the equity item only decreased by SEK 30 billion during 2010 can in part be explained by reinvested earnings in foreign subsidiaries and associated companies, as well as by acquisitions of and capital contributions to foreign direct investment companies.

The majority of Swedish direct investment assets abroad were in Europe and in North America at the end of 2010. Assets in Europe fell however during 2010 by SEK 114 billion or just over six percent, partly as a result of the Swedish krona appreciating in value against most other European countries. On the other hand, assets in countries outside Europe, calculated in SEK, rose by about 13 percent in 2010 compared to the year before.

**Figure 2. Geographical distribution of Swedish direct investment assets abroad in 2010.**

Shares of total assets



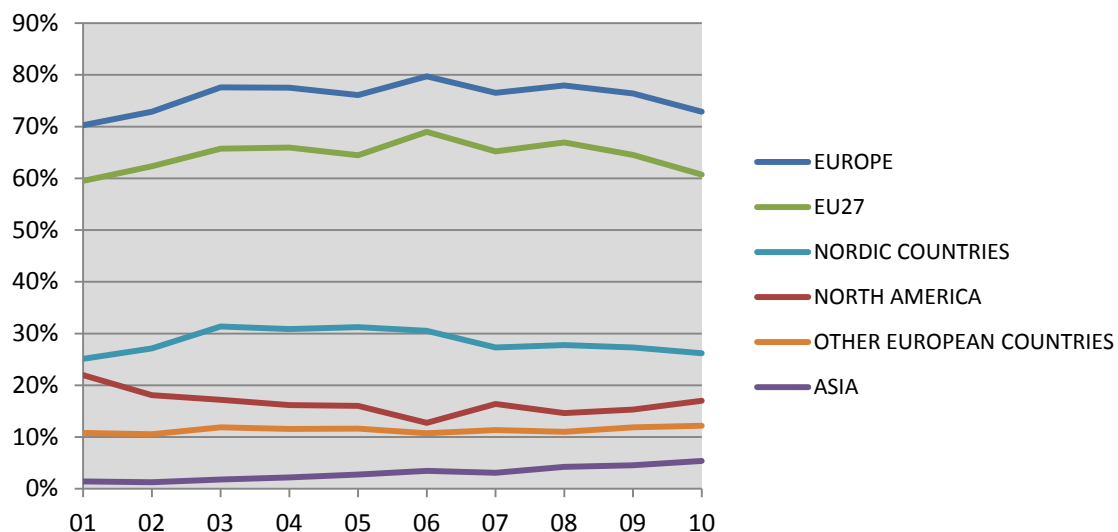
The geographical distribution of Swedish direct investment assets abroad has roughly been the same over the last ten years. Europe's share of the total assets abroad has increased slightly compared to 2001, whereas North America's share has decreased somewhat. In relative terms, Asia as a recipient region of Swedish direct investment assets has grown the most, increasing from about 1.4 percent of total assets in 2000 to about 5.4 percent in 2010.

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become weaker, i.e. the basket of currencies has become more expensive to buy with Swedish kronor.

**Figure 3. Swedish direct investment assets abroad, 2001 to 2010, by geographical region**

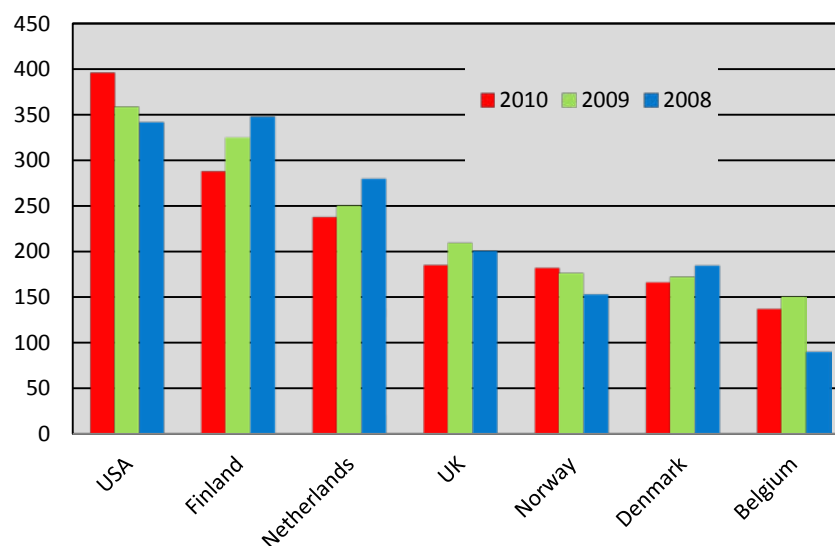
Assets as a percentage of total assets



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. The United States was also the country in which the assets, in terms of amount, increased the most in 2010. One example of major Swedish acquisitions of American companies in 2010 is Hexagon’s purchase of the software group Intergraph.

**Figure 4. Swedish direct investments abroad for the 7 largest countries in 2010**

SEK billions



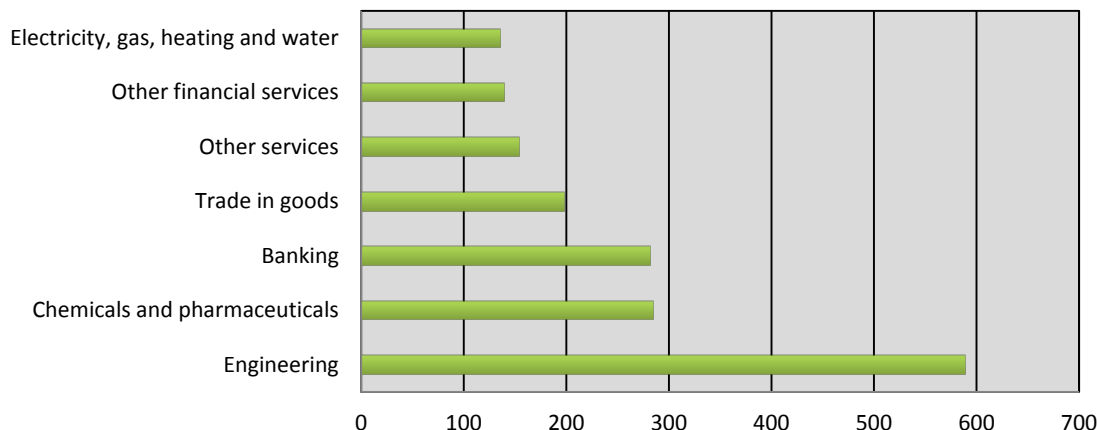
A more detailed breakdown of countries for Swedish direct investment assets abroad can be found in Appendix 1 of this report.

Assets abroad are presented broken down according to the Swedish company’s 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 engineering industry<sup>2</sup>, chemicals and pharmaceuticals, and banking (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 2010**

SEK billions

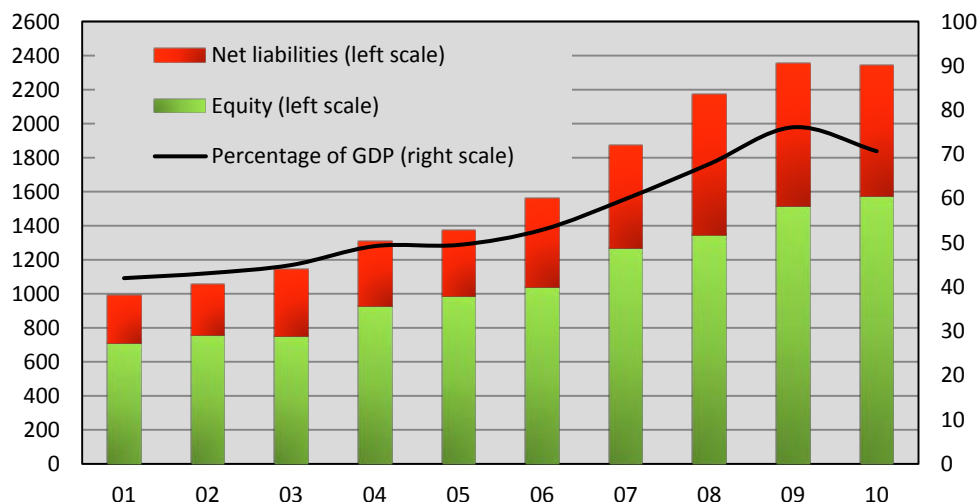


### Foreign direct investments in Sweden

Foreign direct investments in Sweden amounted to SEK 2 339 billion at the end of 2010. The equity item amounted to SEK 1 572 billion, which is an increase of SEK 57 billion compared to 2009. This increase in equity can in part be attributed to reinvested earnings and capital contributions. The Chinese automotive company Geely’s purchase of Volvo Cars is among the more noticeable acquisitions of Swedish direct investment companies in 2010.

**Figure 6. Foreign direct investments in Sweden 2001 to 2010**

SEK billions and percent



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

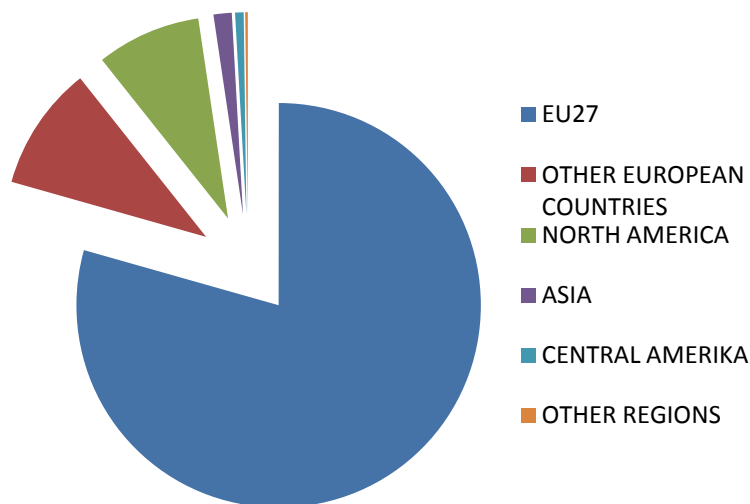
<sup>2</sup> This industry includes steel and metal production, the manufacture of metal goods, machines, electrical and optical products, telecom products, precision instruments and transport equipment.

Net liabilities to foreign owner groups decreased by SEK 72 billion in 2010 and amounted to SEK 767 billion at the end of the year. Gross liabilities and gross receivables decreased by SEK 95 billion and SEK 23 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 2010.**

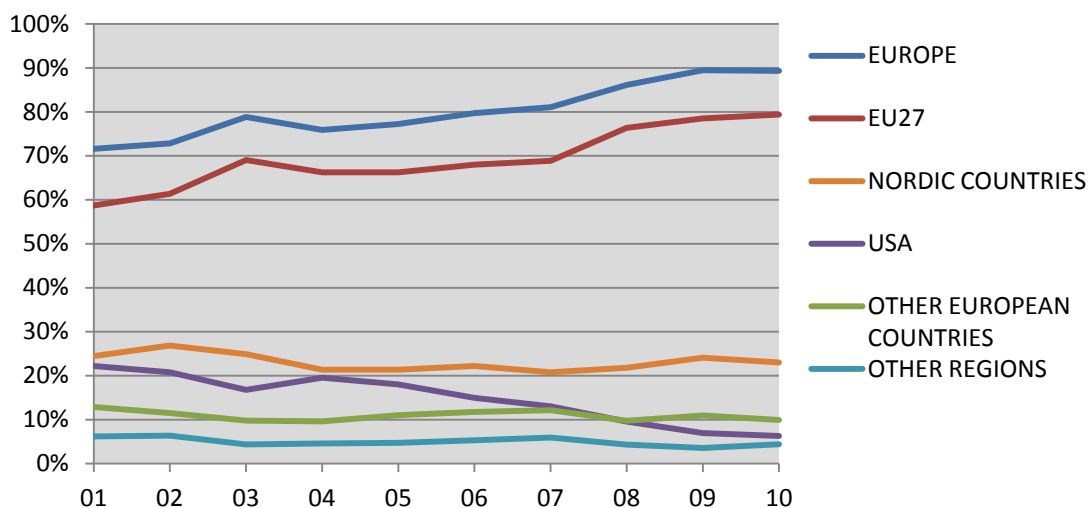
Shares of total assets



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 2001 to almost 80 percent in 2010. USA's share has on the other hand decreased from about 22 percent to around 6 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.

**Figure 8. Foreign direct investment assets in Sweden by geographical region, 2001 to 2010**

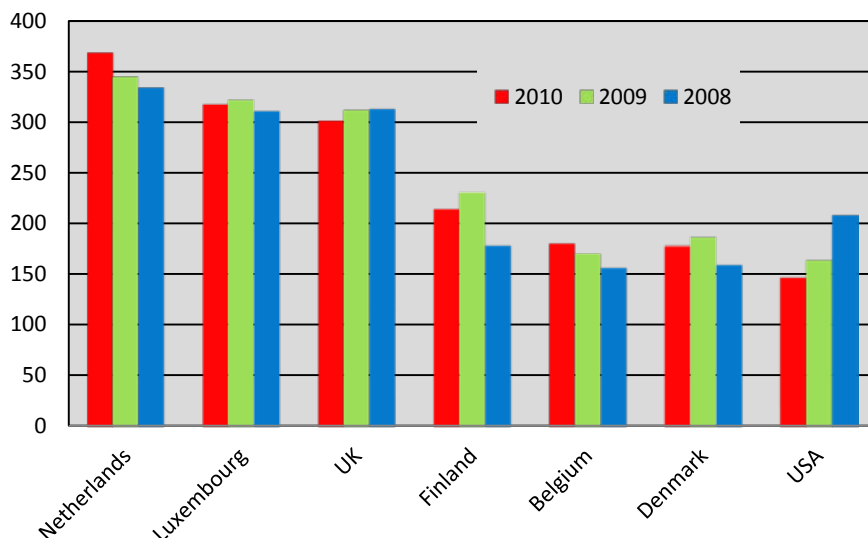
Assets as a percentage of total assets



At the end of 2010, the countries with the largest holdings of direct investment assets in Sweden were the Netherlands, Luxembourg and the UK.

**Diagram 9. Foreign direct investment assets in Sweden for the 7 largest countries in 2010**

SEK billions

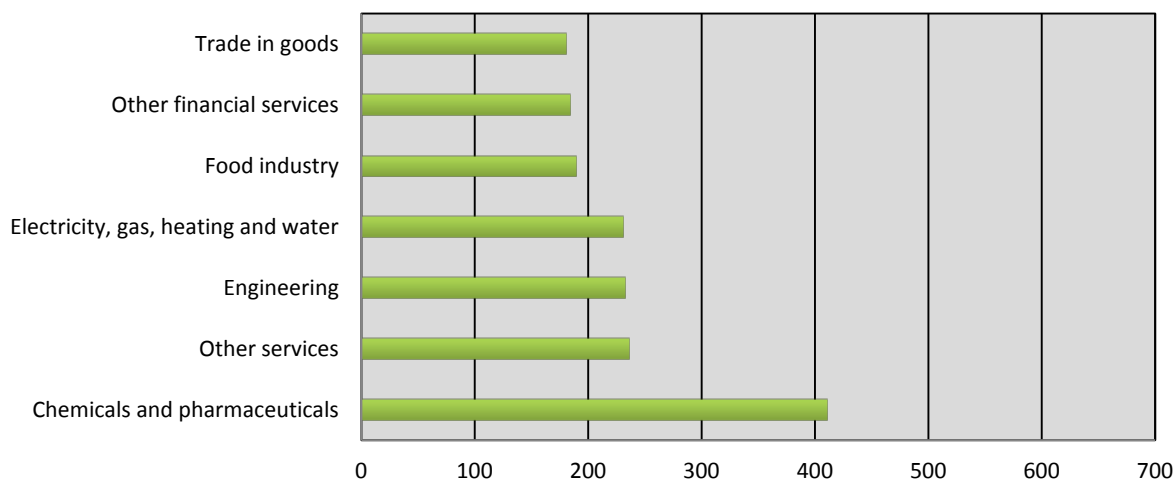


A large proportion of the assets in Sweden directly owned from Luxembourg, Belgium and the Netherlands are ultimately controlled by companies in other countries, including Sweden. This is because groups often locate holding and treasury companies in these three countries.

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 industry for foreign assets in Sweden is the chemical and pharmaceutical industry. (See Appendix 6 for a detailed industry breakdown).

**Diagram 10. Foreign-owned direct investment assets in Sweden broken down into the 7 largest industries in 2010**

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 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 240 billion in 2010. This is an increase of SEK 56 billion, or 30 percent, compared to 2009. The largest fluctuations in recent years, in terms of amount, have mainly occurred in the engineering industry, where the income for 2010 was back at the same level as in 2008, after being more than halved in 2009. Income on foreign direct investment assets in Sweden was SEK 146 billion in 2010, a rise of SEK 40 billion compared to the year before. Again, it was the engineering industry that produced the largest improvement in income compared to 2009 (see Appendices 5 and 6 for income by industry).

### **Income per country**

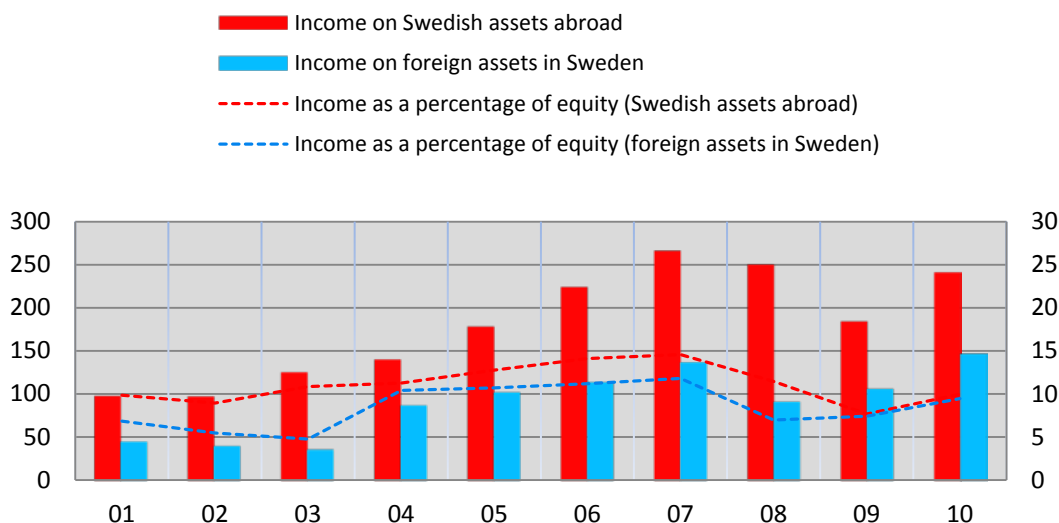
The highest income, in terms of amount, on Swedish assets abroad in 2010 can be attributed to the Netherlands, Finland and the United States (see Appendix 2). There is no detailed breakdown by country for income in foreign-owned companies in Sweden due to statistical uncertainty. For Appendix 4, however, it is clear that assets owned from the UK, the Netherlands and Finland generate 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 10.0 percent while income on equity in Swedish companies owned from abroad was 9.5 percent in 2010.

**Diagram 11. Income on direct investment assets 2001 to 2010**

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

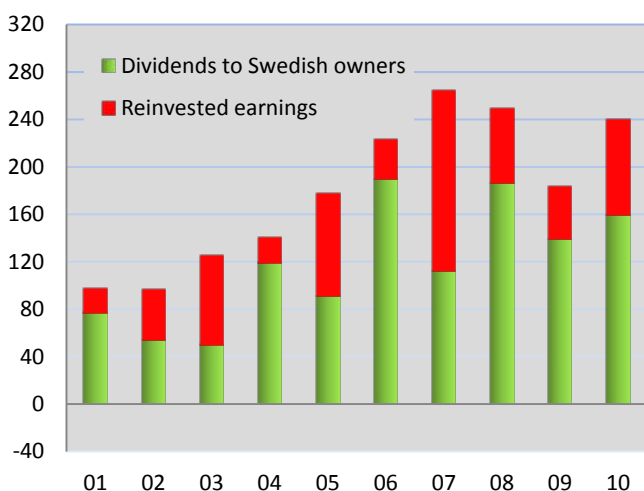


**Reinvested earnings**

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. From the income of 240 billion in Swedish-owned direct investment companies abroad in 2010, SEK 81 billion was reinvested. Reinvested earnings in foreign-owned Swedish companies amounted to SEK 29 billion in 2010. This is calculated by deducting the dividends booked/paid during the year from the income for 2010.

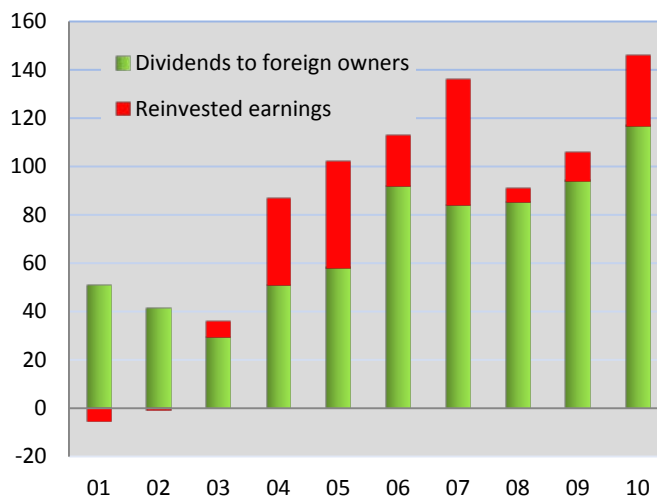
**Diagram 12. Total income abroad, 2001 to 2010, divided into dividends and reinvested earnings**

SEK billions



**Diagram 13. Total income in Sweden, 2001 to 2010, 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). In addition, reinvested earnings are reported in the financial account under direct investment. The income for 2010 had a positive effect on the current account, with a net inflow of SEK 94 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 abroad and foreign-owned 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 abroad.

The Riksbank conducted the survey from 1986 to 2007. However, since 1 September 2007 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 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 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 within a direct investment situation and also directly-owned commercial properties. It does not include real investment in plants or machinery.

The survey is also designed to measure indirect ownership within groups. For instance, a foreign subsidiary's associated companies and subsidiaries should be included in the figures reported for direct investment assets abroad broken down by country down to a ten percent participating interest. For foreign direct investment assets in Sweden, the reported figures refer to the whole Swedish group. Foreign-owned Swedish companies with subsidiaries abroad have responded to two 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 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 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 strengthened by 9.3 percent in 2010 according to the annual trend in the trade-weighted TCW index<sup>3</sup>. The krona strengthened against the euro and the American dollar by 13.0 and 5.7 percent respectively and against the British pound by 8.2 percent. 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 receivables and liabilities in dealings with foreign counterparts in a direct investment situation. When reporting direct investments in the net external position, information on holiday homes and trade credits is also included. These items are not included in this survey.

According to 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 at both market value and book 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 (incorrect replies to questions) may arise because questions are misunderstood. It is reasonable to assume that the quality of the data regarding Swedish assets abroad is poorer than that of

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

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 completed questionnaire.

### Processing

The collected 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 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,  $t_{IU}$ , defined as:

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

where

$ek$  = total equity in foreign direct investment companies

$lf$  = long-term receivables from foreign direct investment companies

$kf$  = current receivables from foreign direct investment companies

$ls$  = long-term liabilities to foreign direct investment companies

$ks$  = current liabilities to foreign direct investment companies

$df$  = directly 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 receivables from the foreign owner

$kf$  = current receivables from 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

$r$  = 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

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 industry 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 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 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 3 924 companies. The corresponding figure for foreign assets in Sweden is 7 466 companies.

### **Sample**

The distribution of the population is skewed, that is, a few large companies account for a large part of the assets and many companies 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 that are used are firstly the reported direct investment assets for 2009, 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 object. Within groups of companies, one or more legal entity is observed, depending on the ownership structure within the group.

In total there are 789 groups (or clusters) for Swedish assets abroad, and 953 groups for foreign assets in Sweden.

### **Reference date**

The reference date for the statistics on direct investment assets and income is 31 December 2010.

### **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	2 423.0	18.3	2 423.0 $\pm$ 35.9
Income	239.8	2.0	239.8 $\pm$ 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	2 338.6	20.9	2 338.6 $\pm$ 41.0
Income	145.8	5.0	145.8 $\pm$ 9.8

In certain sub-sets of the population, for example certain sector 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 2010 was 93 percent. In the survey on foreign direct investment assets in Sweden in 2010, the response rate is 92 percent.

### 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 2010, 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 billions

	Swedish direct investment assets abroad									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
TOTAL ASSETS	2 423	2 461	2 462	2 080	1 760	1 610	1 374	1 298	1 261	1 279
Equity capital	2 386	2 415	2 360	1 969	1 645	1 492	1 265	1 193	1 075	1 063
Long-term claims	307	315	277	233	154	188	140	149	168	183
Short-term claims	256	270	309	254	241	196	183	196	222	233
Long-term liabilities	214	205	163	135	79	66	62	55	60	47
Short-term liabilities	321	344	331	254	213	214	167	199	163	170
Properties	10	11	10	13	11	15	15	15	20	16
OECD	2 161	2 182	2 188	1 851	1 580	1 462	1 276	1 217	1 140	1 182
Nordic countries	635	671	684	568	538	504	423	407	341	321
Europe	1 766	1 880	1 919	1 592	1 403	1 225	1 065	1 007	919	899
EU*	1 471	1 588	1 648	1 356	1 214	1 038	906	853	786	761
Finland	287	324	347	262	302	256	199	207	177	165
United Kingdom	185	209	200	174	205	180	140	137	125	131
Netherlands	237	250	279	200	151	144	152	121	127	100
Denmark	166	172	184	167	121	130	111	108	86	83
Germany	125	117	115	141	92	90	86	79	80	99
France	43	59	69	53	44	46	41	46	45	38
Italy	32	37	36	29	30	21	25	27	20	16
Luxembourg	65	64	80	87	77	35	52	27	8	..
Spain	36	40	53	39	37	32	25	18	19	18
Belgium	137	150	90	62	49	19	17	13	13	..
Ireland	14	14	17	-2	1	3	-4	11	22	23
Portugal	7	5	9	5	3	4	3	..	5	6
Austria	..	4	8	10	7	8	7	5	9	10
Czech Republic	10	9	11	8	6	7	5	5	5	5
Hungary	4	6	6	5	5	8	7	6	6	7
Poland	29	29	32	27	16	16	14	18	18	16
Estonia	32	36	46	34	23	21	14	10	9	7
Latvia	8	9	13	9	8	5	4	..	7	5
Lithuania	13	11	15	12	9	8	7	7	5	5
Rest of Europe*	295	292	271	236	189	187	159	154	133	138
Norway	182	176	153	139	114	117	114	92	79	73
Russia	43	45	53	42	30	22	14	13	9	7
Switzerland	46	49	46	24	21	30	17	38	46	58
Turkey	..	..	..	..	20	15	12	9	..	..
North America	412	377	360	341	224	258	222	223	228	281
United States	395	358	341	318	211	246	214	217	212	266
Canada	17	19	18	23	12	12	8	6	16	14
Latin America	59	53	42	44	36	37	27	21	..	..
Brazil	29	28	16	18	15	14	10	7	8	13
Mexico	11	9	12	10	10	13	9	6	8	10
Oceania	24	18	15	14	12	11	10	7	..	..
Australia	21	16	14	12	9	9	8	7	8	8
Asia	130	112	104	64	61	44	30	23	16	18
Japan	26	22	23	10	3	3	3	3	6	8
China	36	30	24	16	13	14	9	6	10	11
South Korea	25	23	19	9	9	9	7	6	..	..
India	12	12	10	6	..	..	..	..	..	..
Malaysia	8	7	7	6	..	..	..	..	..	..
Africa	26	18	17	16	20	20	14	13	10	10
South Africa	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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For 2008 and earlier years, 0 is also marked with "..".

# Appendix 2

## Country breakdown of income on Swedish direct investment assets abroad

SEK billions

	Income on Swedish direct investment assets abroad									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
TOTAL INCOME	240	184	249	265	223	178	140	125	97	98
Income after net financial items	293	187	307	343	303	230	193	173	123	152
Write-downs (net) included in the result	26	67	21	13	5	7	5	5	18	10
Capital losses included in the result	17	10	9	5	12	3	3	6	5	2
Capital gains included in the result	36	34	20	24	34	15	11	33	13	39
Tax	60	45	69	72	62	48	50	36	37	30
OECD	192	141	197	220	189	151	123	110	83	92
Nordic countries	42	40	52	64	55	51	30	38	16	23
Europe	177	144	195	219	..	..	..	..	..	..
EU*	147	105	152	176	133	105	100	83	56	69
Finland	18	14	20	31	23	18	17	27	13	18
United Kingdom	7	4	4	16	11	6	..	5	..	5
Netherlands	38	31	41	29	27	18	28	12	13	24
Denmark	10	5	13	14	13	14	5	6	..	..
Germany	16	15	21	25	21	14	10	10	6	7
France	3	-1	14	11	6	7	7	5	..	7
Italy	1	-2	2	2	2	..	..	..	5	4
Luxembourg	14	6	6	10	5	3	4	6	..	..
Spain	2	..	-2	1	1	4	..	..	..	..
Belgium	15	14	7	8	5	4	3	8	..	..
Ireland	3	1	2	3	..	..	..	..	..	..
Portugal	2	1	..	..	..	..	..	..	..	..
Austria	2	2	2	2	2	..	..	..	..	..
Czech Republic	1	..	1	1	1	..	..	..	..	..
Poland	3	3	4	4	3	..	5	..	..	..
Estonia	6	..	11	9	6	5	3	..	..	..
Latvia	1	1	..	2	1	..	..	..	..	..
Lithuania	1	..	2	3	2	..	..	..	..	..
Rest of Europe*	30	40	42	43	38	..	..	..	..	..
Norway	14	21	19	18	19	20	9	6	..	..
Russia	10	10	12	12	6	4	..	..	..	..
Switzerland	3	5	8	7	8	4	4	..	5	8
Turkey	..	..	..	..	..	..	..	..	..	..
North America	21	..	27	23	32	..	..	..	..	..
United States	18	14	25	21	30	25	14	13	15	11
Canada	3	..	3	1	2	..	..	..	..	..
Latin America	14	8	10	6	5	4	..	..	..	..
Brazil	11	4	8	5	3	..	..	..	..	..
Mexico	2	2	1	..	..	..	..	..	..	..
Oceania	3	1	2	..	..	..	..	..	..	..
Australia	3	1	2	..	..	..	..	..	..	..
Asia	22	13	12	9	11	8	5	..	..	..
Japan	3	-1	..	..	..	..	..	..	..	..
China	10	5	4	2	..	..	..	..	..	..
South Korea	2	1	1	..	..	..	..	..	..	..
India	1	1	2	1	..	..	..	..	..	..
Malaysia	1	1	1	..	..	..	..	..	..	..
Africa	2	1	3	5	3	..	..	..	..	..
South Africa	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 billions

	Foreign direct investment assets in Sweden									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
TOTAL ASSETS	2 339	2 355	2 173	1 873	1 558	1 371	1 310	1 144	1 053	986
Equity capital	1 572	1 515	1 347	1 267	1 037	984	923	749	754	708
Long-term claims	78	105	67	100	79	39	67	42	32	29
Short-term claims	187	183	242	194	134	213	159	99	119	96
Long-term liabilities	788	833	836	680	574	506	497	415	297	263
Short-term liabilities	244	294	299	220	161	133	116	121	154	141
OECD	2 242	2 236	2 085	1 785	1 483	1 303	1 261	1 106	986	925
Nordic countries	538	567	474	388	345	293	280	285	283	242
Europe	2 089	2 107	1 871	1 518	1 242	1 066	1 002	902	767	706
EU*	1 857	1 849	1 659	1 290	1 059	915	876	790	646	579
Finland	214	230	178	158	154	141	166	177	175	149
United Kingdom	301	311	312	294	266	208	226	206	143	121
Netherlands	368	344	333	295	256	243	237	152	124	111
Denmark	178	186	159	77	66	59	43	38	40	40
Germany	144	150	173	126	123	103	92	86	63	70
France	73	71	63	73	47	39	30	28	32	31
Italy	6	7	1	9	..	..	..	..	..	..
Luxembourg	317	321	310	168	78	47	49	60	20	..
Spain	5	7	..	..	..	..	..	..	..	..
Belgium	180	170	156	112	85	57	22	44	49	..
Ireland	25	..	..	..	..	4	5	-10	..	..
Cyprus	17	22	16	13	8	11	6	..	..	..
Austria	13	12	11	7	12	7	7	8	7	..
Poland	-5	-7	..	..	..	..	..	..	..	..
Rest of Europe*	232	257	212	229	183	151	126	112	120	127
Norway	145	151	131	146	124	91	70	69	68	52
Switzerland	59	66	57	63	47	46	55	42	53	75
Jersey	13	16	13	8	7	7	..	..	..	..
Guernsey	14	11	..	..	..	..	..	..	..	..
North America	195	194	228	264	..	..	..	..	..	..
United States	147	164	208	244	233	247	256	192	219	219
Canada	48	31	20	20	..	..	..	..	..	..
Central America	16	25	31	48	..	..	..	..	..	..
Bermuda	..	..	22	2	15	11	10	5	..	..
Cayman Islands	3	..	7	30	24	14	6	6	..	..
Asia	34	25	27	35	23	20	23	20	19	16
Japan	18	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 billions

Income on foreign direct investment assets in Sweden										
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
TOTAL INCOME	146	106	91	136	113	102	87	36	40	45
Income after net financial items	179	62	95	201	146	120	101	35	28	92
Write-downs (net) included in the result	37	80	73	20	30	21	34	22	19	20
Capital losses included in the result	32	44	59	20	18	15	5	8	12	..
Capital gains included in the result	57	49	103	62	38	16	26	12	6	45
Tax	45	30	33	44	43	38	27	18	17	24
OECD	145	105	93	133	111	98	91	37	39	45
Nordic countries	36	35	26	45	42	25	20	13	12	12
Europe	134	107	100	124	106	..	..	..	..	..
EU*	123	102	91	111	97	84	83	29	39	45
Finland	20	19	18	29	33	15	18	..	..	..
United Kingdom	43	39	27	27	24	34	30	..	..	..
Netherlands	23	21	20	19	17	18	15	..	..	..
Denmark	6	11	4	10	3	4	..	..	..	..
Germany	15	6	21	17	10	9	6	..	..	..
France	6	..	4	6	5	5	..	..	..	..
Italy	..	..	..	..	..	..	..	..	..	..
Luxembourg	4	..	-6	..	2	..	..	..	..	..
Spain	..	1	..	..	..	..	..	..	..	..
Belgium	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..
Cyprus	2	3	..	3	..	4	..	..	..	..
Austria	2	..	..	..	..	..	..	..	..	..
Poland	..	..	..	..	..	..	..	..	..	..
Rest of Europe*	12	..	9	13	9	..	..	..	..	..
Norway	10	..	3	6	5	6	..	..	..	..
Switzerland	3	5	7	8	..	3	..	..	..	..
Jersey	..	..	..	..	..	..	..	..	..	..
Guernsey	..	..	..	..	..	..	..	..	..	..
North America	9	..	-7	4	..	..	..	..	..	..
United States	6	..	..	..	..	4	6	..	..	..
Canada	3	0	..	..	..	..	..	..	..	..
Central America	0	1	..	..	..	..	..	..	..	..
Bermuda	..	..	..	..	..	..	..	..	..	..
Cayman Islands	..	..	..	..	..	..	..	..	..	..
Asia	2	..	-2	..	5	..	..	..	..	..
Japan	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 billions

Industry	Swedish assets abroad									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Manufacturing	1 130	1 182	1 175	1 007	848	779	660	634	619	695
Food	..	..	40	40	32	30	23	31	24	30
Wood, paper and graphic	..	..	67	91	..	..	..	73	72	72
Chemicals and pharmaceuticals	285	316	312	249	..	..	..	132	95	88
Engineering*	589	603	638	532	438	399	345	348	382	424
Other manufacturing	117	124	119	96	79	64	62	50	45	80
Electricity, gas, heating and hot water supply	136	103	79	64	55	32	28	46	40	28
Construction and property	81	82	84	81	43	39	29	36	73	86
Trade in goods	198	183	165	117	99	93	79	61	71	56
Banking	282	296	336	261	303	238	214	218	169	157
Other financial services	139	141	127	103	103	116	98	81	36	33
Insurance	59	40	42	56	48	52	53	..	..	..
Hotels and restaurants	..	..	..	..	..	..	..	..	..	..
Transport, storage, communications	123	137	168	201	132	152	125	101	79	72
Other services	154	186	178	78	62	40	23	18	27	34
Other industries	..	..	..	..	..	..	..	..	91	59
<b>Total</b>	<b>2 423</b>	<b>2 461</b>	<b>2 462</b>	<b>2 080</b>	<b>1 760</b>	<b>1 610</b>	<b>1 374</b>	<b>1 298</b>	<b>1 261</b>	<b>1 279</b>

Industry	Income on Swedish assets abroad									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Manufacturing	117	82	129	128						
Food	9	10	8	10						
Wood, paper and graphic	..	..	..	8						
Chemicals and pharmaceuticals	6	19	24	27						
Engineering*	87	41	87	74						
Other manufacturing	..	..	..	9						
Electricity, gas, heating and hot water supply	..	..	..	..						
Construction and property	7	5	1	4						
Trade in goods	27	24	28	17						
Banking	24	29	35	34						
Other financial services	10	9	7	9						
Insurance	3	4	4	..						
Hotels and restaurants	..	..	..	..						
Transport, storage, communications	16	..	..	..						
Other services	..	..	4	4						
Other industries	17	..	10	12						
<b>Total</b>	<b>240</b>	<b>184</b>	<b>249</b>	<b>265</b>						

\*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 billions

Industry	Foreign direct investment assets in Sweden									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Manufacturing	1 047	1 077	1 023	839	741	735	744	694	580	596
Food industry	190	196	199	46	39	35	38	35	32	36
Wood and paper industry	146	152	108	125	111	98	97	95	50	37
Chemicals and pharmaceuticals	411	418	418	375	330	329	355	306	268	264
Engineering*	233	241	235	197	175	183	170	192	175	163
Other manufacturing	66	70	63	97	86	90	84	67	56	95
Electricity, gas, heating, and water	231	234	229	191	164	137	95	101	97	67
Construction and property	146	132	128	112	73	50	39	42	82	95
Trade in goods	181	196	159	184	139	109	123	94	93	89
Banking	..	..	..	..	20	..	14	12	8	3
Other financial services	184	182	163	150	138	..	..	..	21	12
Insurance	70	51	44	65	48	..	..	..	..	..
Hotels and restaurants	9	7	9	12	15	14	15	..	..	..
Transport, storage, communications	96	93	86	103	104	69	82	68	63	37
Other services	236	248	252	147	83	88	50	27	31	26
Other industries	..	..	..	..	33	35	28	24	54	53
<b>Total</b>	<b>2 339</b>	<b>2 355</b>	<b>2 173</b>	<b>1 873</b>	<b>1 558</b>	<b>1 371</b>	<b>1 310</b>	<b>1 144</b>	<b>1 053</b>	<b>986</b>

Industry	Income on foreign direct investment assets in Sweden			
	2010	2009	2008	2007
Manufacturing	75	53	48	73
Food industry	1	..	..	..
Wood and paper industry	4	5	5	5
Chemicals and pharmaceuticals	45	47	30	34
Engineering*	20	-2	13	19
Other manufacturing	5	..	..	..
Electricity, gas, heating, and water	8	..	8	14
Construction and property	..	..	2	4
Trade in goods	19	..	6	16
Banking	..	..	..	..
Other financial services	8	..	2	3
Insurance	7	..	..	..
Hotels and restaurants	1	..	1	..
Transport, storage, communications	7	1	1	3
Other services	..	8	9	9
Other industries	..	..	3	3
<b>Total</b>	<b>146</b>	<b>106</b>	<b>91</b>	<b>136</b>

\*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.





ISSN 1654-823X (online)

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