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Foreign Direct Investment Assets and income 2012



Foreign Direct Investment

Assets and income 2012

Foreign Direct Investment

Statistics Sweden
2013

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Foreword

Statistics Sweden conducts an annual survey to measure the value of both inward and outward direct investment assets, and the income they generate. This report presents the results of the 2012 survey. The results are also included in the presentation of the balance of payments and the international investment position, which shows Sweden's assets and liabilities in relation to other countries.

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

Statistics Sweden, December 2013

Folke Carlsson

Christina Ekblom

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Summary

- The value of Swedish direct investments abroad amounted to SEK 2 527 billion at the end of 2012, a reduction of SEK 12 billion compared to 2011. Foreign direct investment assets in Sweden decreased by SEK 26 billion during 2012 and amounted to SEK 2 360 billion.
- The Swedish kronor strengthened by 4.2 percent against other currencies in 2012 according to the trade-weighted TCW index. The stronger krona has helped keep down the value of Swedish direct investment assets and income abroad calculated in Swedish kronor.
- In the latter stages of 2012, some major liabilities in relation to foreign owner groups have been settled. This is probably due to a large extent to the introduction of additional restrictions in the interest deduction rules in 2013. The fact that many loans have been settled against equity has led to stock increases in the equity asset item.
- 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.
- As in previous years, the largest Swedish direct investment assets abroad are found in the engineering industry, chemical and pharmaceutical industry and in banking. The largest foreign direct investment assets in Sweden are found in chemicals and pharmaceuticals.
- Income on Swedish direct investment assets abroad increased by SEK 1 billion compared to the year before and amounted to SEK 221 billion in 2012. Income on foreign direct investment assets in Sweden fell by SEK 7 billion in 2012 and amounted to SEK 106 billion.

Direct investment assets 2012

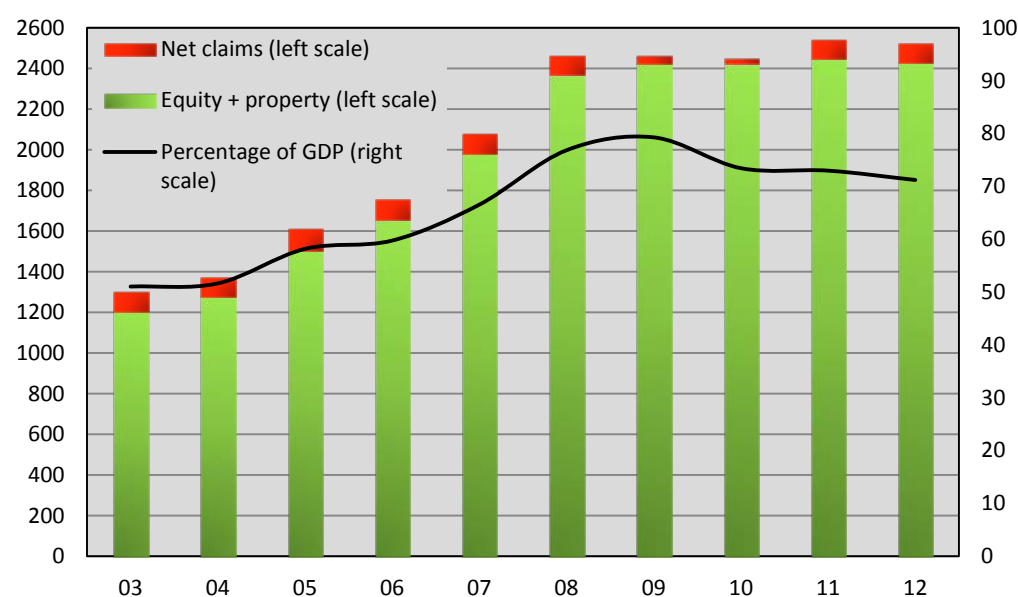
The report presents the results from the annual survey that measures the value of direct investment assets, both those that are Swedish-owned abroad and those that are foreign-owned in Sweden. The income that is generated by these investments is also presented. Direct investment assets and the income 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 2012.

Swedish direct investment assets abroad

The book value of Swedish assets abroad in the form of direct investments amounted to SEK 2 527 at the end of 2012. This represents a decrease of SEK 12 billion compared to the same date in 2011. Assets in the form of equity and directly owned property fell by SEK 18 billion and amounted to SEK 2 430 billion. Net claims on foreign subsidiaries and associated companies increased by SEK 6 billion during 2012 and amounted to SEK 97 billion.

Figure 1. Swedish direct investment assets abroad 2003 to 2012

SEK billions and percent



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

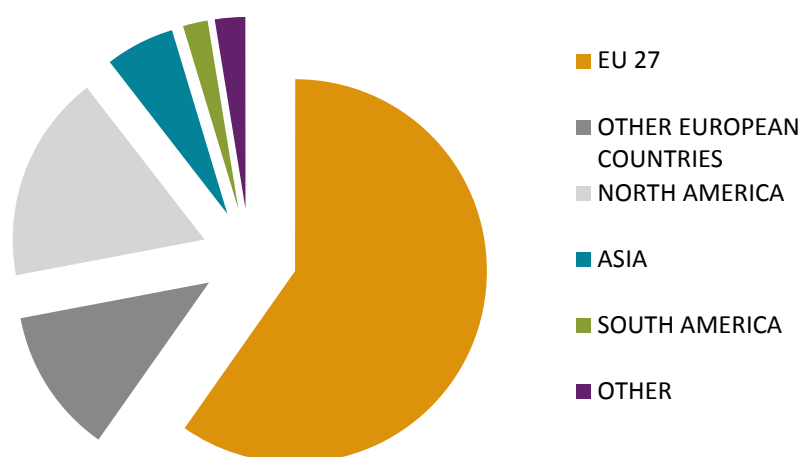
The value of the equity in foreign companies expressed in Swedish kronor is affected by exchange rate fluctuations. This is also true for direct investment loans denominated in foreign currencies. During 2012, the Swedish krona strengthened by 4.2 percent according to the trade-weighted

TCW index¹. Based on the survey results, it is not possible to calculate exactly how large the effect of the exchange rate is on the asset value, but if the TCW index change is used to estimate the exchange rate effect on Swedish-owned assets abroad for the equity item, this would equate with an asset reduction of about SEK 100 billion. The fact that the equity item only decreased by SEK 18 billion during 2012 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, North America and Asia at the end of 2012. Assets in Europe fell by SEK 27 billion in 2012. In North America and Asia, assets increased by SEK 11 billion and SEK 3 billion respectively.

Figure 2. Geographical distribution of Swedish direct investment assets abroad in 2012.

Shares of total assets

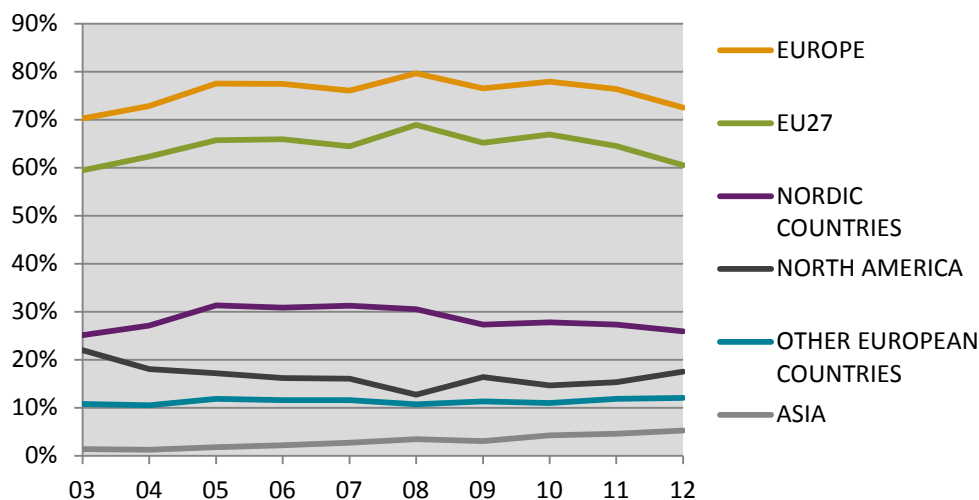


The geographical distribution of Swedish direct investment assets abroad has roughly been the same over the last ten years. In relative terms, Asia as a recipient region of Swedish direct investment assets has grown the most, increasing from just under two percent of total assets in 2003 to about six percent in 2010.

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

Figure 3. Swedish direct investment assets abroad, 2003 to 2012, by geographical region

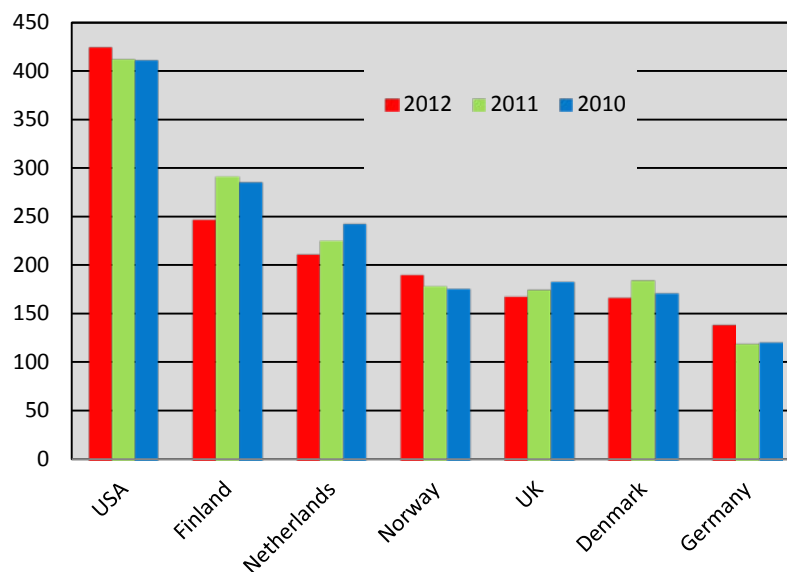
Assets as a percentage of total assets



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 seven largest countries in 2012

SEK billions



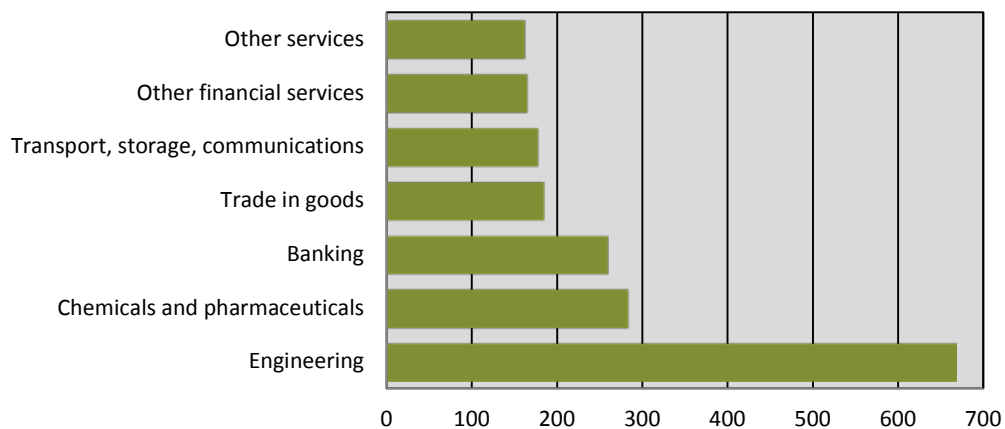
A more detailed breakdown of countries for Swedish direct investment assets can be found in Appendix 1 of this report.

Assets abroad are presented broken down according to the industrial classification of the Swedish owner enterprise because the survey does not specify the industrial category of the foreign companies. As in previous years, a large proportion of the assets abroad can be found in the

engineering industry², chemicals and pharmaceuticals and in banking (see Appendix 5 for assets abroad broken down by industry).

Figure 5. Swedish direct investment assets abroad broken down into the seven largest industries in 2012

SEK billions



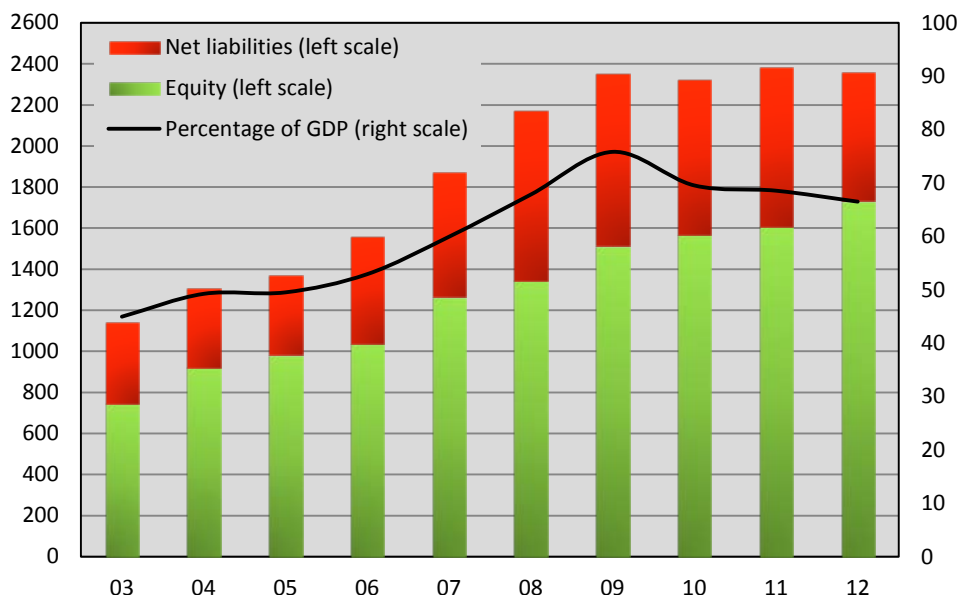
² This industry includes steel and metal production, the manufacture of metal goods, machines, electrical and optical products, telecom products, precision instruments and transport equipment.

Foreign direct investment assets in Sweden

Foreign direct investment assets in Sweden amounted to SEK 2 360 billion at the end of 2012. This represents a decrease of SEK 26 billion compared to the same date in 2011. The equity item amounted to SEK 1 734 billion, which is an increase of SEK 124 billion compared to the year before

Figure 6. Foreign direct investments in Sweden 2003 to 2012

SEK billions and percent



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

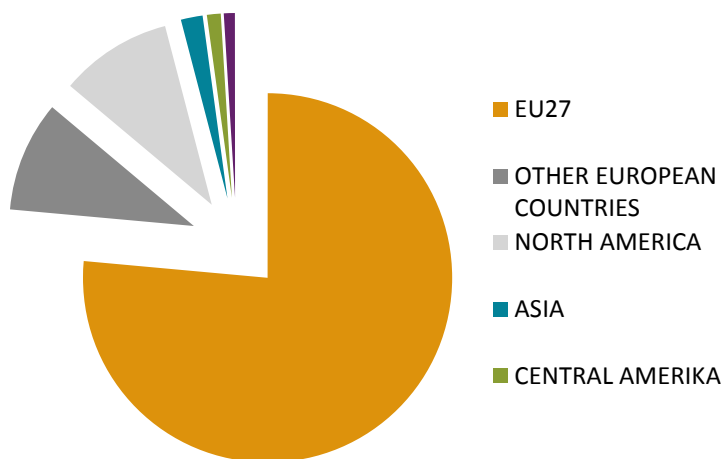
In the latter stages of 2012, a number of major liabilities have been settled in relation to foreign owner groups. This is probably due to a large extent to the introduction of additional restrictions in the interest deduction rules in 2013. Most of the loans have been settled against equity. Most of the increase in equity in 2012 can therefore be put down to the fact that group-internal liabilities have been converted to equity via shareholders' contributions.

Net liabilities to foreign owner groups decreased by SEK 149 billion in 2012 and stood at SEK 626 billion at the end of the year. The abovementioned conversion of liabilities to equity was the main reason behind the fall in liabilities. Gross liabilities amounted to SEK 925 billion at the end of 2012, a decrease of SEK 144 billion compared to 2011. Gross claims rose by SEK 5 billion during the year and amounted to SEK 299 billion at the turn 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 in 2012

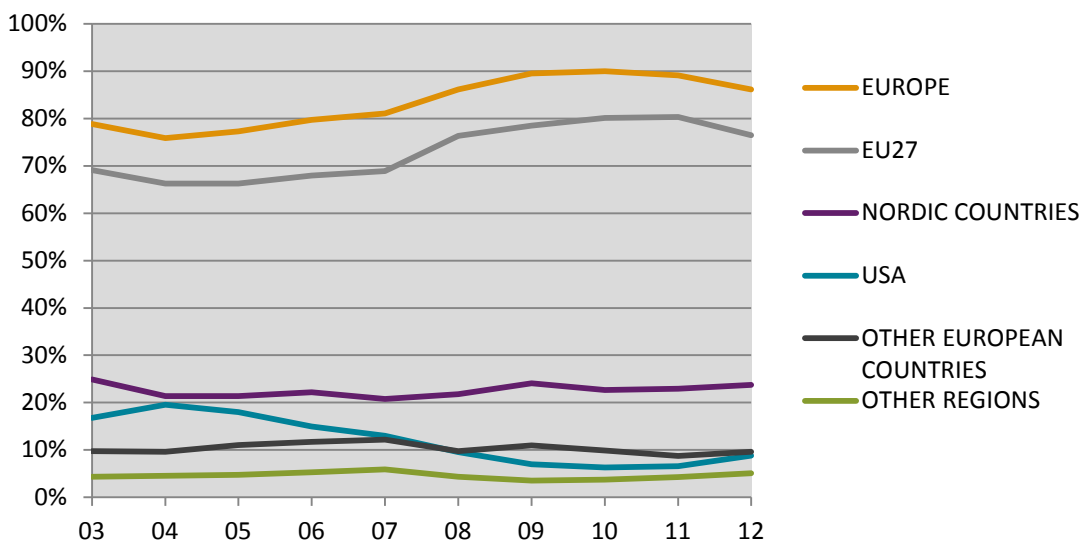
Shares of total assets



Over the last ten years, the EU27 countries' share of the total foreign direct investment assets in Sweden has increased from 69 percent in 2003 to 76 percent in 2012. The EU-27 countries' share fell, however, by four percentage points during 2012. USA's share has decreased from 17 percent to 9 percent during the same period. The decrease for the United States between 2007 and 2010 was mainly due to transfers and other changes in direct investment loans. Asia's direct investment assets in Sweden are still relatively small. Just under two percent of the total direct investment assets in Sweden are owned by Asian companies.

Figure 8. Foreign direct investment assets in Sweden by geographical region, 2003 to 2012

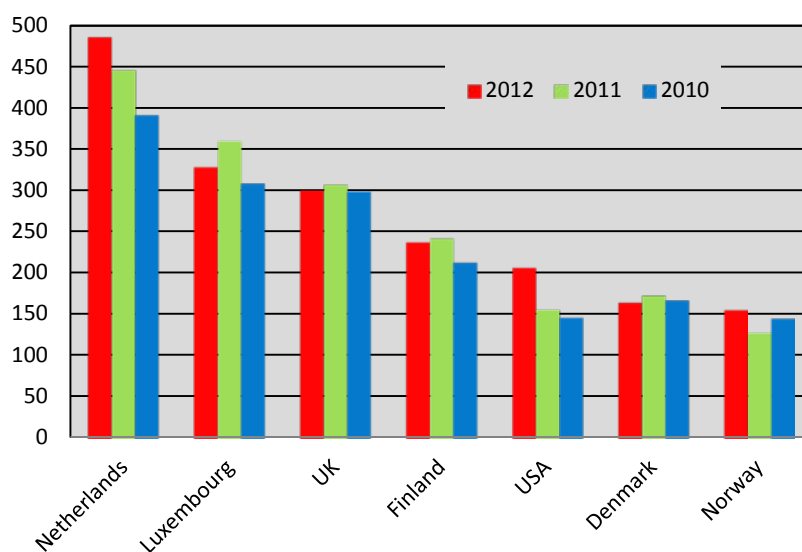
Assets as a percentage of total assets



The countries with the largest holdings of direct investment assets in Sweden were still the Netherlands, Luxembourg and the UK. Foreign direct investment assets owned from the Netherlands and the US have increased relatively substantially while those owned from Belgium have decreased dramatically for the second year in a row. The increase for the Netherlands and the decrease for Belgium are primarily due to the fact that the liabilities of Swedish enterprises in relation to foreign owner groups have been moved from having Belgium as the counterparty to being against the Netherlands instead.

Figure 9. Foreign direct investment assets in Sweden for the seven largest countries in 2012

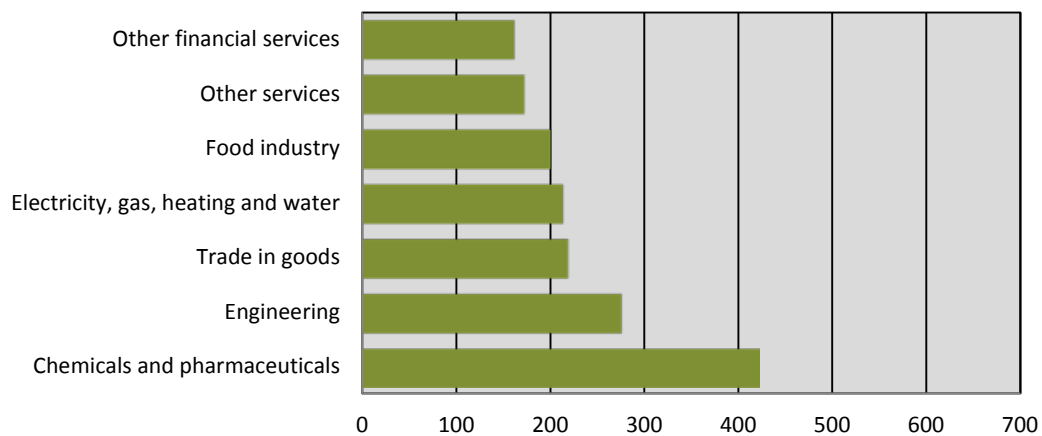
SEK billions



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

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

Figure 10. Swedish direct investment assets abroad broken down into the seven largest industries in 2012
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 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 221 billion in 2012. This is an increase of SEK 1 billion compared to 2011. The engineering industry is responsible for most of the income, contributing SEK 90 billion. Income on foreign direct investment assets in Sweden was SEK 106 billion in 2012, a fall of SEK 7 billion compared to the year before. The chemicals and pharmaceuticals industry and the engineering industry were responsible for most of the income even though the income of both industries decreased compared to the previous year (see Appendices 5 and 6 for income by industry).

Income per country

The highest income of Swedish assets abroad can be attributed to the United States the Netherlands and Norway (see Appendix 2).

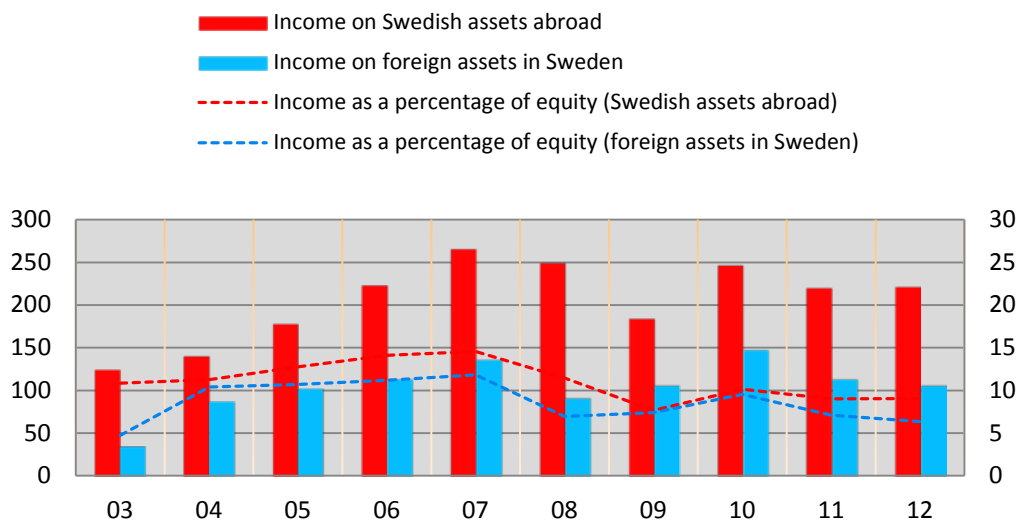
From Appendix 4, it is clear that assets owned from the UK, the Netherlands and Finland generate the largest income calculated in Swedish kronor.

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 9.1 percent while income on equity in Swedish companies owned from abroad was 6.3 percent in 2012.

Figure 11. Income on direct investment assets 2003 to 2012

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



Reinvested earnings

Reinvested earnings are the part of the company's profit/loss retained within the company and not paid out as dividends to shareholders. The item is booked in the balance of payments under direct investments. Out of the 2012 income of SEK 221 billion in Swedish-owned direct investment companies abroad, SEK 70 billion was reinvested. Reinvested earnings in foreign-owned Swedish companies amounted to SEK 8 billion in 2012. This is calculated by deducting the dividends booked/paid during the year from the income for 2012.

Figure 12. Total income abroad, 2003 to 2012, divided into dividends and reinvested earnings

SEK billions

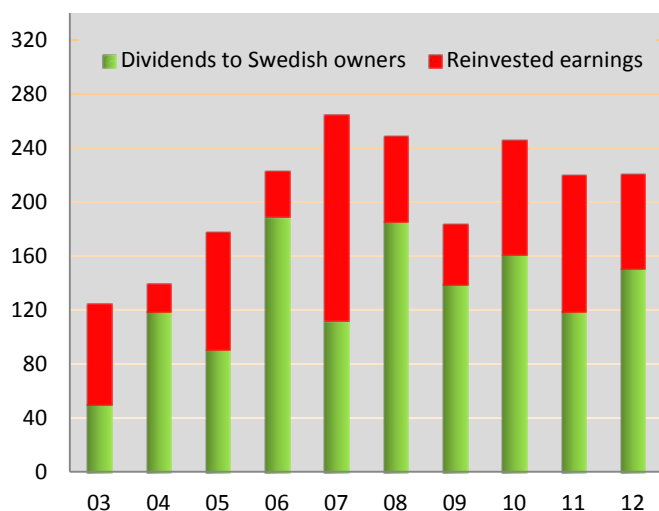
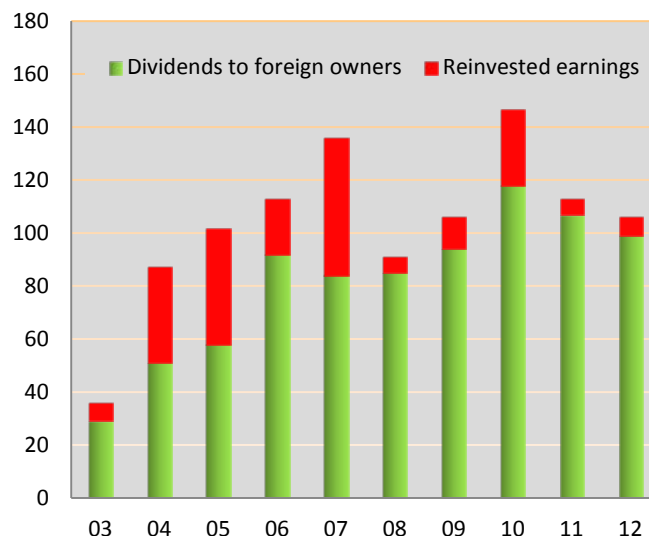


Figure 13. Total income in Sweden, 2003 to 2012, divided into dividends and reinvested earnings

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 capital income item. 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. Income is measured in this survey exclusive of interest payments on direct investment loans and this gave a net income of SEK 115 billion for 2012. Interest payments on direct investment loans are included in the income on direct investments booked in the current account. For 2012, these amounted to SEK -25 billion net. If we include the interest costs of SEK 25 billion net, direct investments then had an overall positive effect on the current account with a net inflow of SEK 90 billion.

Facts about the statistics

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, which shows Sweden's assets and liabilities in relation to other countries.

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

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 and the income these generate.

Amendments to definitions and corrections may lead to revisions of previously published figures. This means that results reported in earlier issues of this survey may no longer be valid.

Definition of direct investment

A direct investment arises when someone, usually a company, directly or indirectly owns 10 percent or more in a company or commercial property located in another country.

The direct investment assets measured in the survey consist of total equity and financial claims and liabilities within a direct investment situation, as well as directly-owned commercial properties. It does not include real investment in plant 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.

Direct investment assets - changes and comparability

It is difficult to attain complete comparability between changes in assets in the survey and the flows (net investments) in the balance of payments. This may be explained by the fact that the statistics on capital flows measure actual transactions, while the assets in the survey are valued at book value. At the same time, income in the foreign companies affects equity, positively or negatively, which is reflected in the survey but not entirely in the flow statistics. Direct investments can vary considerably and for a small country like Sweden large individual transactions may have a substantial impact on the development of direct invest assets from year to 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 previously mentioned in this report, the Swedish krona strengthened by 4.2 percent in 2012 according to the annual development of the trade-weighted TCW index³. The Swedish krona strengthened against the euro and the US dollar by 3.7 and 5.9 percent respectively. 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 outcome of the survey is included in Sweden's net external position, where direct investment assets, in accordance with IMF recommendations, consist of equity and all financial dealings in liabilities and claims against foreign counterparts in a direct investment situation. When reporting direct investments in the net external 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 net external 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 income from the sampled companies. As in any questionnaire survey, measurement error (i.e. incorrect replies to questions) may arise because questions are misunderstood and hence answered incorrectly. It is reasonable to assume that the quality of the data regarding

³ 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. the basket of currencies has become more expensive to buy with Swedish kronor.

Swedish assets abroad is poorer than that of the data regarding foreign assets in Sweden. This assumption is based on the fact that the amount of data required to compile the results is significantly greater for the first-mentioned survey. 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 unclear information. Further manual and automatic validity checks were then performed.

Accessibility

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 estimates of total assets and income on direct investments, as well as estimates of totals for the following variables: equity, long-term claims, current claims, 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} , is 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} , 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_{IW} , is defined as follows:

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

where

r = profit/loss 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 = profit/loss 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 sector groups defined by the industrial classification of the company. See Appendices 5 and 6. Total assets and income both in total and broken down by different country groups and for a number of separate countries are presented in Appendices 1-4.

Population, units and sampling 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 units. In most cases, clusters are defined as company groups, while in other cases clusters are associated companies only consisting of one legal entity.

The sampling frame for Swedish assets abroad consists of 4 683 company groups. The corresponding figure for foreign assets in Sweden is 8 030 company groups.

Sample

The distributions of the populations that form the basis of the surveys are skewed, i.e. a few large company groups account for a large share of the assets and many company groups account for a much smaller proportion.

The sampling 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 2011, 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 942 company groups (or clusters) for Swedish assets abroad, and 1 142 company groups for foreign assets in Sweden.

Reference period

The statistics on direct investment assets and income refer to 31 December 2012.

Reliability of the statistics

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

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

Reporting measures of uncertainty

The standard error is estimated for all results. Standard errors describe the uncertainty in estimates 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 estimates).

Table 1. Measures of uncertainty for assets abroad (SEK billions)

	Estimate	Estimated standard error	95 % confidence interval (estimate $\pm 1.96 \cdot$ standard error)
Total assets	2 526.9	38.1	2 526.9 \pm 74.7
Income	221.1	4.5	221.1 \pm 8.8

Table 2. Measures of uncertainty for assets in Sweden (SEK billions)

	Estimate	Estimated standard error	95 % confidence interval (estimate $\pm 1.96 \cdot$ standard error)
Total assets	2 360.2	16.1	2 360.2 \pm 31.5
Income	105.7	4.1	105.7 \pm 8.0

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

Response rate and non-response

The response rate in the survey on Swedish direct investment assets abroad in 2012 was 89 percent. In the survey on foreign direct investment assets in Sweden in 2012, the response rate is 92 percent.

Coverage

In retrospect, we have noticed some coverage problems among the company groups included in the surveys. This means that companies that ought to be included in the sampled population are not (undercoverage) and companies are included that should not be (overcoverage). An example of undercoverage is a Swedish company that has acquired a subsidiary abroad before or during 2012, but has not reported this to Statistics Sweden. Companies that have gone bankrupt or have been liquidated are examples of overcoverage.

Appendix 1

Country breakdown of Swedish direct investment assets abroad SEK billion

	Swedish direct investment assets abroad										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TOTAL ASSETS	2 527	2 539	2 451	2 461	2 462	2 080	1 760	1 610	1 374	1 298	1 261
Equity capital	2 423	2 443	2 415	2 415	2 360	1 969	1 645	1 492	1 265	1 193	1 075
Long-term claims	248	287	306	315	277	233	154	188	140	149	168
Short-term claims	341	317	256	270	309	254	241	196	183	196	222
Long-term liabilities	169	229	214	205	163	135	79	66	62	55	60
Short-term liabilities	324	284	322	344	331	254	213	214	167	199	163
Properties	8	6	10	11	10	13	11	15	15	15	20
OECD	2 239	2 237	2 153	2 182	2 181	1 845	1 563	1 458	1 273	1 215	1 140
Nordic countries	607	657	637	671	684	568	538	504	423	407	341
Europe	1 820	1 846	1 779	1 880	1 919	1 592	1 403	1 231	1 065	1 007	992
EU 27*	1 510	1 533	1 484	1 588	1 648	1 356	1 214	1 038	906	853	786
Finland	248	292	286	324	347	262	302	256	199	207	177
United Kingdom	169	176	185	209	200	174	205	180	140	137	125
Netherlands	212	226	244	250	279	200	151	144	152	121	127
Denmark	168	185	173	172	184	167	121	130	111	108	86
Germany	140	120	122	117	115	141	92	90	86	79	80
France	48	51	42	59	69	53	44	46	41	46	45
Italy	30	34	33	37	36	29	30	21	25	27	20
Luxembourg	125	112	65	64	80	87	77	35	52	27	8
Spain	33	37	36	40	53	39	37	32	25	18	19
Belgium	138	137	139	150	90	62	49	19	17	13	13
Ireland	20	19	14	14	17	-2	1	3	-4	11	22
Portugal	5	5	7	5	9	5	3	4	3	..	5
Austria	12	-1	..	4	8	10	7	8	7	5	9
Czech Republic	11	10	10	9	11	8	6	7	5	5	5
Hungary	5	5	4	6	6	5	5	8	7	6	6
Poland	53	30	29	29	32	27	16	16	14	18	18
Estonia	34	33	32	36	46	34	23	21	14	10	9
Latvia	18	21	9	9	13	9	8	5	4	..	7
Lithuania	22	20	13	11	15	12	9	8	7	7	5
Rest of Europe*	310	313	295	292	271	236	189	193	159	154	206
Norway	191	179	177	176	153	139	114	117	114	92	79
Russia	50	64	48	45	53	42	30	22	14	13	9
Switzerland	46	50	46	49	46	24	21	30	17	38	46
Turkey	15	12	13	13	..	..	20	15	12	9	..
North America	442	431	429	377	360	341	224	258	222	223	228
United States	425	413	412	358	341	318	211	246	214	217	212
Canada	17	19	17	19	18	23	12	12	8	6	16
Latin America	68	63	59	53	42	44	36	37	27	21	..
Brazil	29	30	29	28	16	18	15	14	10	7	8
Mexico	12	9	11	9	12	10	10	13	9	6	8
Oceania	15	22	24	18	15	14	12	11	10	7	..
Australia	14	20	21	16	14	12	9	9	8	7	8
Asia	147	144	129	112	104	64	61	44	30	23	16
Japan	28	30	26	22	23	10	3	3	3	3	6
China	50	50	36	30	24	16	13	14	9	6	10
South Korea	16	15	24	23	19	9	9	9	7	6	..
India	13	13	12	12	10	6	..	..	..	..	..
Malaysia	7	7	7	7	7	6	..	..	..	..	..
Africa	28	30	26	18	17	16	20	20	14	13	10
South Africa	7	6	7	5	7	6	5	..	..	..	..

* The time series comprises the member states of EU 27 for all years in the table.

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

Appendix 2

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

	Income on Swedish direct investment assets abroad										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TOTAL INCOME	221	220	246	184	249	265	223	178	140	125	97
Income after net financial items	274	296	296	187	307	343	303	230	193	173	123
Write-downs (net) included in the result	41	16	27	67	21	13	5	7	5	5	18
Capital losses included in the result	23	14	17	10	9	5	12	3	3	6	5
Capital gains included in the result	49	35	36	34	20	24	34	15	11	33	13
Tax	67	72	57	45	69	72	62	48	50	36	37
OECD	172	161	188	141	197	219	189	151	123	110	83
Nordic countries	38	44	44	40	52	64	55	51	30	38	16
Europe	145	148	181	144	195	219	..	..	..	..	..
EU*	111	120	148	105	152	176	133	105	100	83	56
Finland	12	18	18	14	20	31	23	18	17	27	13
United Kingdom	6	5	7	4	4	16	11	6	..	5	..
Netherlands	19	34	38	31	41	29	27	18	28	12	13
Denmark	9	12	11	5	13	14	13	14	5	6	..
Germany	13	7	16	15	21	25	21	14	10	10	6
France	2	3	4	-1	14	11	6	7	7	5	..
Italy	..	1	1	-2	2	2	2	..	..	..	5
Luxembourg	14	7	14	6	6	10	5	3	4	6	..
Spain	2	2	1	..	-2	1	1	4	..	..	..
Belgium	11	10	16	14	7	8	5	4	3	8	..
Ireland	4	3	3	1	2	3	..	..	..	..	..
Portugal	1	0	2	1	..	..	..	..	..	..	..
Austria	2	4	2	2	2	2	2	..	..	..	..
Czech Republic	1	1	1	..	1	1	1	..	..	..	..
Poland	3	0	3	3	4	4	3	..	5	..	..
Estonia	4	4	6	..	11	9	6	5	3	..	..
Latvia	2	2	1	1	..	2	1	..	..	..	..
Lithuania	1	2	1	..	2	3	2	..	..	..	..
Rest of Europe*	34	28	33	40	42	43	38	..	..	..	..
Norway	16	14	15	21	19	18	19	20	9	6	..
Russia	11	9	13	10	12	12	6	4	..	..	..
Switzerland	2	3	3	5	8	7	8	4	4	..	5
Turkey	..	2	..	..	..	..	..	..	..	..	..
North America	33	24	22	..	27	23	32	..	..	..	..
United States	30	23	18	14	25	21	30	25	14	13	15
Canada	3	1	3	..	3	1	2	..	..	..	..
Latin America	11	13	15	8	10	6	5	4	..	..	..
Brazil	6	10	11	4	8	5	3	..	..	..	..
Mexico	2	1	2	2	1	..	..	..	..	..	..
Oceania	2	1	3	1	2	..	..	..	..	..	..
Australia	2	2	3	1	2	..	..	..	..	..	..
Asia	27	29	24	13	12	9	11	8	5	..	..
Japan	4	0	3	-1	..	..	..	..	..	..	..
China	8	11	10	5	4	2	..	..	..	..	..
South Korea	2	2	2	1	1	1	..	..	..	..	..
India	2	3	1	1	2	1	..	..	..	..	..
Malaysia	1	1	1	1	1	..	..	..	..	..	..
Africa	3	5	2	1	3	5	3	..	..	..	..
South Africa	1	1	1	1	1	..	..	..	..	..	..

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

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

Appendix 3

Country breakdown of foreign direct investment assets in Sweden SEK billion

	Foreign direct investment assets in Sweden										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TOTAL ASSETS	2 360	2 386	2 321	2 355	2 173	1 873	1 558	1 371	1 310	1 144	1 053
Equity capital	1 734	1 610	1 567	1 515	1 347	1 267	1 037	984	923	749	754
Long-term claims	102	73	91	105	67	100	79	39	67	42	32
Short-term claims	197	221	186	183	242	194	134	213	159	99	119
Long-term liabilities	712	792	790	833	836	680	574	506	497	415	297
Short-term liabilities	213	277	241	294	299	220	161	133	116	121	154
OECD	2 240	2 278	2 218	2 236	2 082	1 784	1 483	1 296	1 253	1 106	986
Nordic countries	560	543	527	567	474	388	345	293	280	285	283
Europe	2 032	2 104	2 088	2 107	1 871	1 518	1 242	1 066	1 002	902	833
EU 27*	1 804	1 897	1 859	1 849	1 659	1 290	1 059	908	868	790	646
Finland	238	242	213	230	178	158	154	141	166	177	175
United Kingdom	301	307	299	311	312	294	266	201	218	206	143
Netherlands	485	446	391	344	333	295	256	243	237	152	124
Denmark	165	173	167	186	159	77	66	59	43	38	40
Germany	119	125	137	150	173	126	123	103	92	86	63
France	44	71	73	71	63	73	47	39	30	28	32
Italy	..	6	6	7	1	9	..	..	..	..	..
Luxembourg	328	360	309	321	310	168	78	47	49	60	20
Spain	14	8	5	7	..	..	..	..	..	..	..
Belgium	47	114	182	170	156	112	85	57	22	44	49
Ireland	34	23	25	..	..	..	..	4	5	-10	..
Cyprus	41	30	22	22	16	13	8	11	6	..	..
Austria	15	16	13	12	11	7	12	7	7	8	7
Poland	..	..	-5	-7	..	..	..	..	..	..	..
Rest of Europe*	228	207	229	257	212	229	183	158	134	112	187
Norway	156	128	145	151	131	146	124	91	70	69	68
Switzerland	56	60	56	66	57	63	47	46	55	42	53
Jersey	..	17	14	16	13	8	7	7	..	..	..
Guernsey	2	..	14	11	..	..	..	..	..	..	..
North America	232	197	177	194	228	264	..	..	..	..	..
United States	208	156	146	164	208	244	233	247	256	192	219
Canada	25	41	31	31	20	20	..	..	..	..	..
Central America	28	26	16	25	31	48	..	..	..	..	..
Bermuda	..	7	2	1	22	2	15	11	10	5	..
Cayman Islands	7	5	3	..	7	30	24	14	6	6	..
Asia	45	46	34	25	27	35	23	20	23	20	19
Japan	11	16	18	13	21	23	19	16	14	12	12
China	..	..	..	..	..	..	..	..	..	..	..
Africa	..	..	0	..	..	..	..	..	..	..	..

* The time series comprises the member states of EU 27 for all years in the table.

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

Appendix 4

Country breakdown of income on foreign direct investment assets in Sweden SEK billion

	Income on foreign direct investment assets in Sweden										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TOTAL INCOME	106	113	147	106	91	136	113	102	87	36	40
Income after net financial items	100	204	181	62	95	201	146	120	101	35	28
Write-downs (net) included in the result	68	42	34	80	73	20	30	21	34	22	19
Capital losses included in the result	32	24	33	44	59	20	18	15	5	8	12
Capital gains included in the result	62	103	56	49	103	62	38	16	26	12	6
Tax	32	55	46	30	33	44	43	38	27	18	17
OECD	106	113	144	105	93	133	111	98	91	37	39
Nordic countries	25	26	36	35	26	45	42	25	20	13	12
Europe	105	103	135	107	100	124	106	..	..	..	..
EU*	93	98	124	102	91	111	97	84	83	29	39
Finland	15	19	20	19	18	29	33	15	18	..	..
United Kingdom	35	30	43	39	27	27	24	34	30	..	..
Netherlands	21	32	23	21	20	19	17	18	15	..	..
Denmark	3	5	6	11	4	10	3	4	..	..	..
Germany	12	12	15	6	21	17	10	9	6	..	..
France	..	6	6	2	4	6	5	5	..	..	..
Italy	..	1	..	..	..	..	..	..	..	..	..
Luxembourg	-1	-7	4	..	-6	..	2	..	..	..	..
Spain	..	0	..	1	..	..	..	..	..	..	..
Belgium	..	1	..	..	..	..	..	..	..	..	..
Ireland	0	0	..	..	..	..	..	..	..	..	..
Cyprus	3	0	3	3	..	3	..	4	..	..	..
Austria	1	-1	2	..	..	..	..	..	..	..	..
Poland	0	..	..	..	..	..	..	..	..	..	..
Rest of Europe*	12	6	12	..	9	13	9	..	..	..	..
Norway	7	2	10	..	3	6	5	6	..	..	..
Switzerland	5	5	3	5	7	8	..	3	..	..	..
Jersey	0	-1	..	..	..	..	..	..	..	..	..
Guernsey	..	..	..	..	..	..	..	..	..	..	..
North America	8	8	9	..	-7	4	..	..	..	..	..
United States	5	5	6	..	..	..	..	4	6	..	..
Canada	3	3	3	0	..	..	..	..	..	..	..
Central America	-2	1	0	1	..	..	..	..	..	..	..
Bermuda	..	0	..	..	..	..	..	..	..	..	..
Cayman Islands	..	1	..	..	..	..	..	..	..	..	..
Asia	-5	1	2	..	-2	..	5	..	..	..	..
Japan	-4	0	2	..	-1	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..	..

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

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

Appendix 5

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

Industry	Swedish direct investment assets abroad										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Manufacturing	1 176	1 197	1 151	1 182	1 175	1 007	848	779	660	634	619
Food industry	..	..	..	..	40	40	32	30	23	31	24
Wood and paper industry	..	..	..	..	67	91	..	..	..	73	72
Chemicals and pharmaceuticals	283	295	283	316	312	249	..	..	..	132	95
Engineering*	668	668	615	603	638	532	438	399	345	348	382
Other manufacturing	124	111	114	124	119	96	79	64	62	50	45
Electricity, gas, heating, and water	..	..	135	103	79	64	55	32	28	46	40
Construction and property	88	80	82	82	84	81	43	39	29	36	73
Trade in goods	185	203	203	183	165	117	99	93	79	61	71
Banking	259	295	282	296	336	261	303	238	214	218	169
Other financial services	165	135	140	141	127	103	103	116	98	81	36
Insurance	73	59	60	40	42	56	48	52	53	..	..
Hotels and restaurants	..	..	..	..	..	..	..	..	..	..	..
Transport, storage, communications	177	166	123	137	168	201	132	152	125	101	79
Other services	162	141	154	186	178	78	62	40	23	18	27
Other industries	129	145	..	..	..	..	..	..	..	..	91
Total	2 527	2 539	2 451	2 461	2 462	2 080	1 760	1 610	1 374	1 298	1 261

Industry	Income on Swedish direct investment assets abroad										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Manufacturing	114	114	120	82	129	128	..	..	..	..	..
Food industry	4	6	9	10	8	10	..	..	..	..	..
Wood and paper industry	..	..	..	..	..	8	..	..	..	..	..
Chemicals and pharmaceuticals	10	17	7	19	24	27	..	..	..	..	..
Engineering*	90	81	90	41	87	74	..	..	..	..	..
Other manufacturing	..	..	..	..	..	9	..	..	..	..	..
Electricity, gas, heating, and water	..	..	..	..	..	..	..	..	..	..	..
Construction and property	7	3	7	5	1	4	..	..	..	..	..
Trade in goods	25	26	27	24	28	17	..	..	..	..	..
Banking	..	24	24	29	35	34	..	..	..	..	..
Other financial services	4	4	10	9	7	9	..	..	..	..	..
Insurance	2	4	3	4	4	..	..	..	..	..	..
Hotels and restaurants	0	..	..	..	..	..	..	..	..	..	..
Transport, storage, communications	27	20	19	..	..	..	..	..	..	..	..
Other services	4	6	..	..	4	4	..	..	..	..	..
Other industries	8	14	17	..	10	12	..	..	..	..	..
Total	221	220	246	184	249	265	..	..	..	..	..

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

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

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

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

Appendix 6

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

Industry	Foreign direct investment assets in Sweden										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Manufacturing	1 096	1 116	1 049	1 077	1 023	839	741	735	744	694	580
Food industry	200	209	191	196	199	46	39	35	38	35	32
Wood and paper industry	136	147	146	152	108	125	111	98	97	95	50
Chemicals and pharmaceuticals	422	410	411	418	418	375	330	329	355	306	268
Engineering*	275	284	234	241	235	197	175	183	170	192	175
Other manufacturing	63	66	67	70	63	97	86	90	84	67	56
Electricity, gas, heating, and water	213	203	231	234	229	191	164	137	95	101	97
Construction and property	142	140	149	132	128	112	73	50	39	42	82
Trade in goods	219	217	181	196	159	184	139	109	123	94	93
Banking	..	..	..	..	..	..	20	..	14	12	8
Other financial services	161	172	183	182	163	150	138	..	..	..	21
Insurance	59	64	70	51	44	65	48	..	..	..	..
Hotels and restaurants	..	..	9	7	9	12	15	14	15	..	..
Transport, storage, communications	83	99	85	93	86	103	104	69	82	68	63
Other services	172	169	226	248	252	147	83	88	50	27	31
Other industries	144	143	..	..	..	..	33	35	28	24	54
Total	2 360	2 386	2 321	2 355	2 173	1 873	1 558	1 371	1 310	1 144	1 053

Industry	Income on foreign direct investment assets in Sweden										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Manufacturing	54	68	75	53	48	73	..	..	..	..	..
Food industry	1	0	1	..	..	..	..	..	..	..	..
Wood and paper industry	2	4	4	5	5	5	..	..	..	..	..
Chemicals and pharmaceuticals	26	30	45	47	30	34	..	..	..	..	..
Engineering*	21	31	20	-2	13	19	..	..	..	..	..
Other manufacturing	4	3	5	..	..	..	..	..	..	..	..
Electricity, gas, heating, and water	4	3	8	..	8	14	..	..	..	..	..
Construction and property	4	3	..	..	2	4	..	..	..	..	..
Trade in goods	15	19	19	..	6	16	..	..	..	..	..
Banking	..	..	..	..	..	..	..	..	..	..	..
Other financial services	3	7	8	..	2	3	..	..	..	..	..
Insurance	..	9	7	..	..	..	..	..	..	..	..
Hotels and restaurants	0	..	1	..	1	..	..	..	..	..	..
Transport, storage, communications	6	5	7	1	1	3	..	..	..	..	..
Other services	1	-3	..	8	9	9	..	..	..	..	..
Other industries	7	-3	..	..	3	3	..	..	..	..	..
Total	106	113	147	106	91	136	..	..	..	..	..

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

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

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

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

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