

FOREIGN TRADE AND BALANCE OF PAYMENTS

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Foreign Direct Investment

Assets and income 2015



Foreign Direct Investment

Assets and income 2015

Foreign Direct Investment Assets and income 2015

Statistics Sweden
2016

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Foreword

Statistics Sweden conducts annual surveys to measure the value of direct investment assets, both Swedish-owned assets abroad and foreign-owned assets in Sweden, and the income they generate. This report presents the results of the 2015 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 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 has been developed at the Statistics Sweden by the Unit for Foreign Trade and Balance of Payments at the Economic Statistics Department.

Statistics Sweden, December 2016

Cecilia Hertzman

Head of Department

Nadia von Unge

Unit Head

Statistics Sweden would like to thank

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

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Summary

- The value of Swedish direct investment assets abroad amounted to SEK 2 952 billion at the end of 2015, which is an increase of SEK 41 billion compared with 2014. The value of foreign direct investment assets in Sweden increased by SEK 80 billion in 2015 and amounted to SEK 2 473 billion.
- Using the rate on the balance sheet date, the Swedish krona was strengthened by 4 percent against the euro, by 1 percent against the trade-weighted TCW Index and was weakened by 7 percent against the US dollar.
- Sweden's largest direct investment assets abroad are 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 in the financial and insurance sectors, and in metal and machine products. The largest foreign direct investment assets in Sweden are found in petroleum products, chemicals, pharmaceuticals, rubber and plastic products and in the financial and insurance sectors.
- Income on Swedish direct investment assets abroad decreased by SEK 11 billion in 2015 and amounted to SEK 226 billion in total. Income from foreign direct investment assets in Sweden increased by SEK 18 billion in 2015 and amounted to SEK 160 billion.

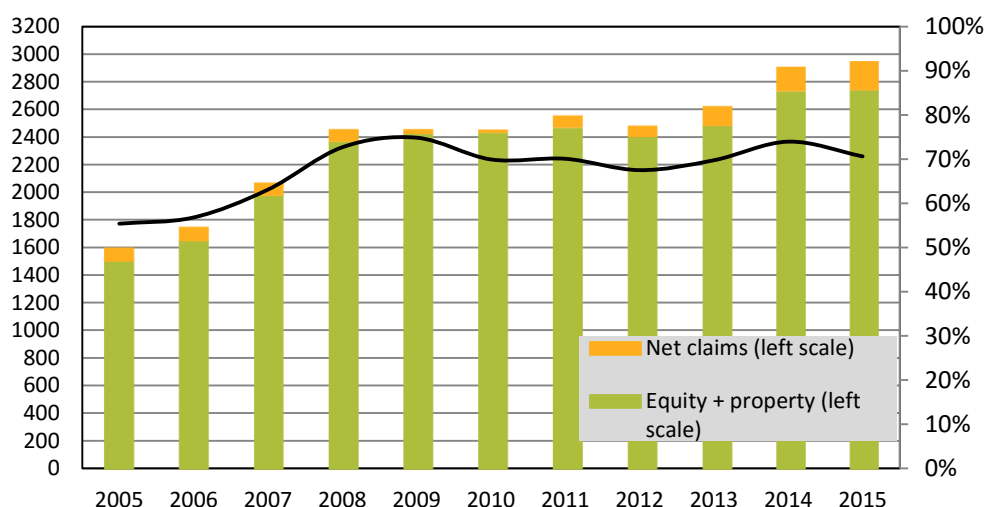
Direct investment assets 2015

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 2015.

Swedish direct investment assets abroad

The book value of Swedish assets abroad in the form of direct investment was SEK 2 952 billion at the end of 2015. This represents an increase of SEK 41 billion compared with the same date in 2014. Assets in the form of equity increased by SEK 9 billion and amounted to SEK 2 741 billion. Net receivables in relation to foreign subsidiaries and associated companies increased by SEK 30 billion in 2015 and amounted to SEK 210 billion at the end of the year.

Figure 1
Swedish direct investment assets abroad, 2005 to 2015



SEK billions and percent. Net receivables are defined as financial receivables (current and long-term) on foreign owner groups minus the corresponding liabilities.

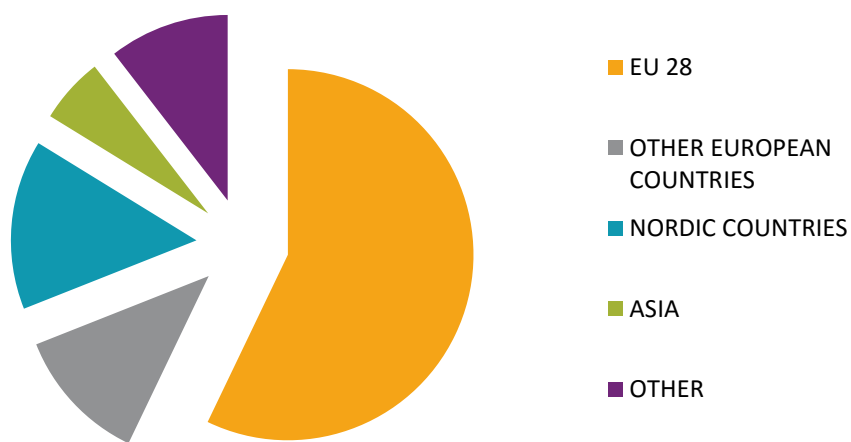
The value of the equity in foreign companies expressed in Swedish kronor is affected by exchange rate fluctuations. This also applies to direct investment loans denominated in foreign currencies. In 2015, the Swedish krona weakened by 7 percent against the US dollar and strengthened by 4 percent against the euro and 1 percent against the trade-weighted TCW Index¹. However, based on the survey

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

results it is not possible to calculate exactly how large the effect of the exchange rate is on the asset value.

The majority of Swedish direct investment assets abroad were in Europe, North America and Asia at the end of 2015. In 2015, the assets in Europe increased by SEK 39 billion and amounted to SEK 2 161 billion. In North America the assets increased by SEK 64 billion and in Asia the assets increased by SEK 12 billion.

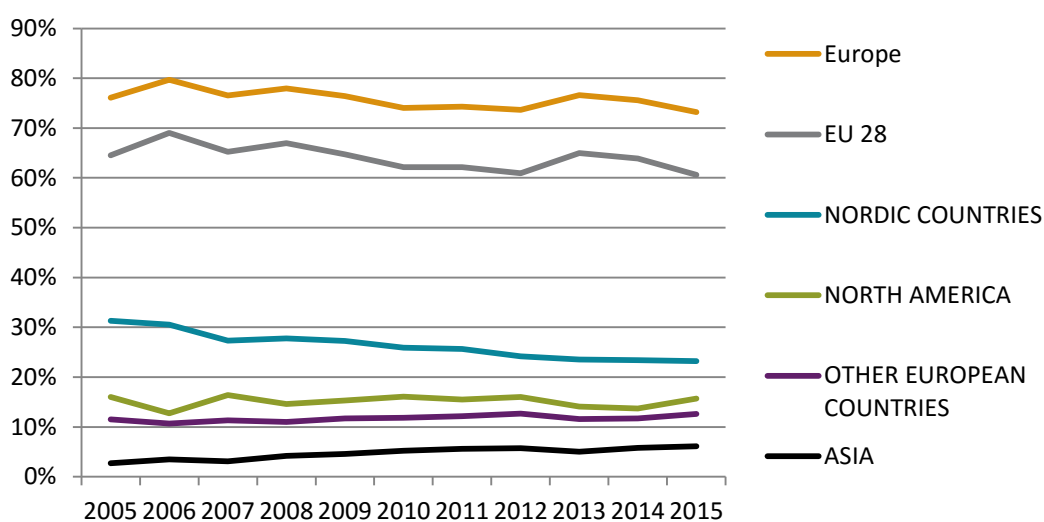
Figure 2
Geographical distribution of Swedish direct investment assets abroad in 2015



Shares of total assets

The geographical distribution of Swedish direct investment assets abroad has been roughly the same over the last ten years. In relative terms, Asia has increased the most as a recipient region of Swedish direct investment. In 2005, the assets in Asia represented nearly 3 percent of total assets compared with 2015, when the assets in Asia represented about 6 percent of total assets.

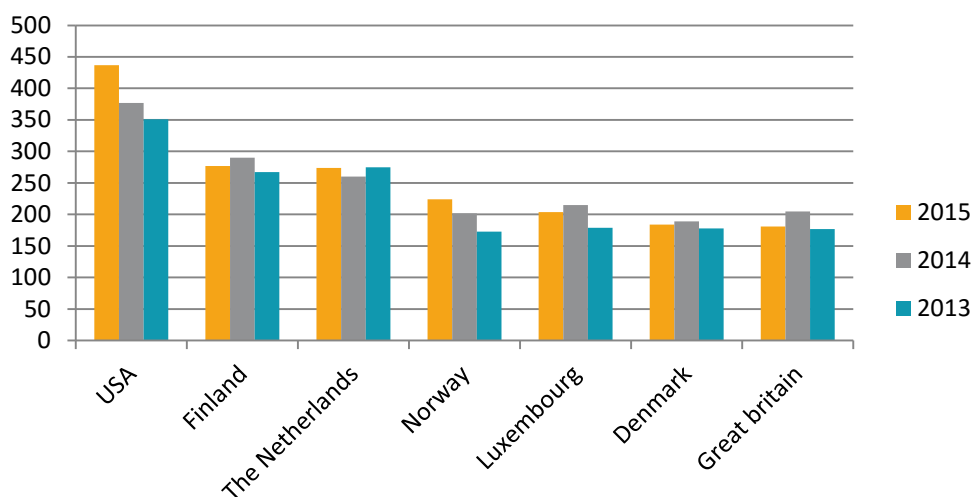
Figure 3
Swedish direct investment assets abroad, 2005 to 2015, by geographical region



Assets as a percentage of total assets

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

Figure 4
Swedish direct investments abroad for the 7 largest recipient countries, 2013 to 2015

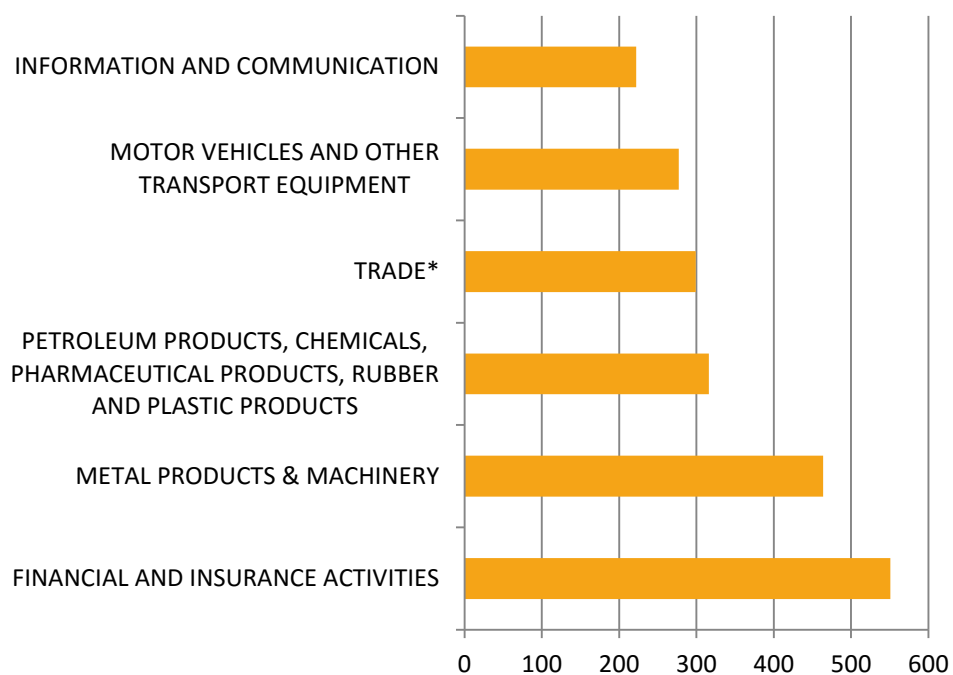


SEK billions

A more detailed breakdown of countries for Swedish direct investment assets abroad is available in Appendix 1 of this report.

Assets abroad are presented broken down according to which industrial category the Swedish owner company belongs to, since the survey does not specify the industrial category of the foreign companies. As in previous years, a large proportion of the assets abroad are in the engineering industry, 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 by the 6 largest industries in 2015



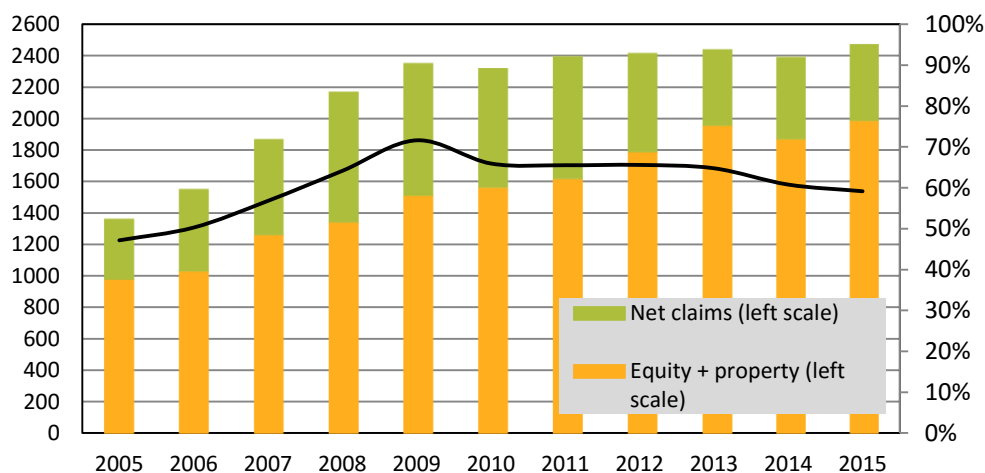
SEK billions

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

Foreign direct investment assets in Sweden

Foreign direct investments in Sweden amounted to SEK 2 473 billion at the end of 2015. This is an increase of SEK 80 billion compared with the same date in 2014. The equity item amounted to SEK 1 988 billion, which is an increase of SEK 117 billion compared with the previous year.

Figure 6
Foreign direct investments in Sweden, 2005 to 2015



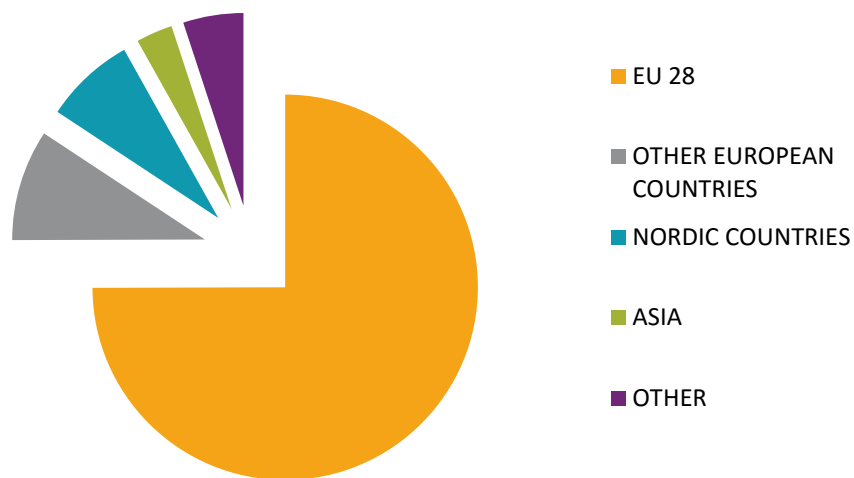
SEK billions and percent

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

Net liabilities to foreign owner groups decreased by SEK 36 billion during the year and amounted to SEK 486 billion at the end of 2015. Gross liabilities amounted to SEK 823 billion at the end of 2015, which is a decrease of SEK 23 billion compared with 2014. Gross receivables rose by SEK 13 billion during the year and amounted to SEK 337 billion at the turn of the year (see Appendix 3 for a detailed breakdown of asset items).

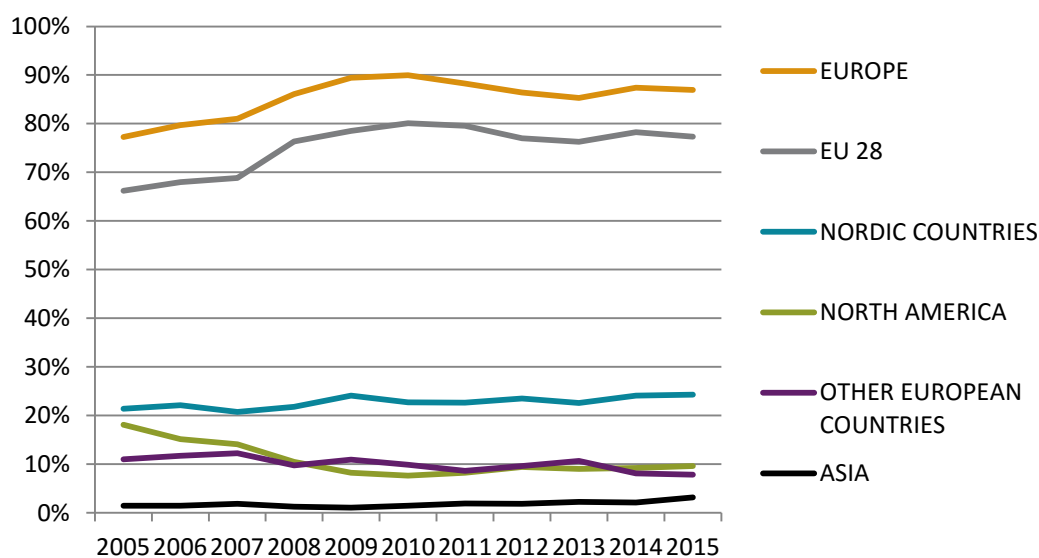
Ownership of foreign direct investment assets in Sweden was dominated by Europe, primarily by EU Member States.

Figure 7
Geographical breakdown of foreign direct investment assets in Sweden, 2015



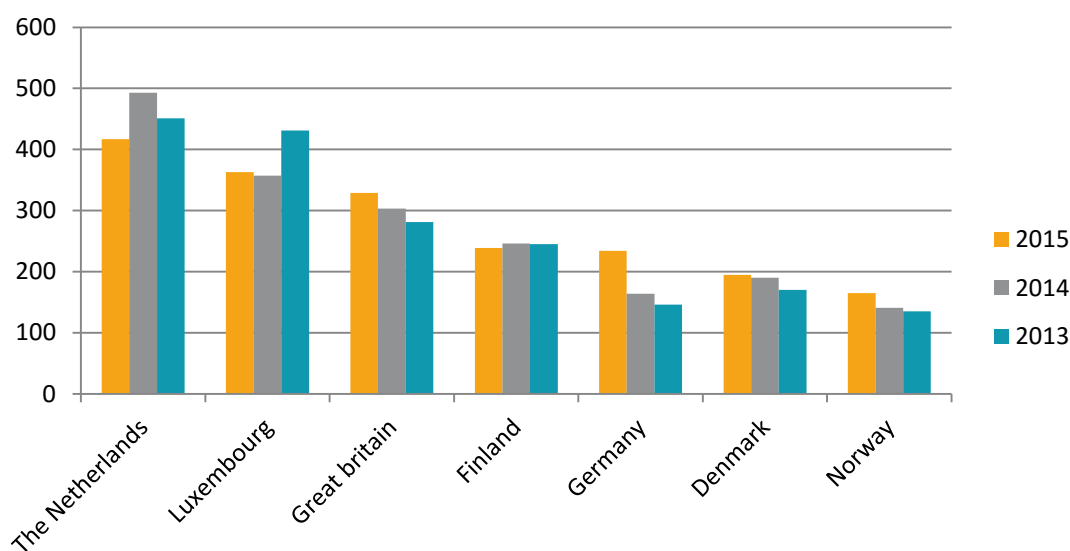
Shares of total assets

Over the last ten years, the EU 28 countries' share of total foreign direct investment assets in Sweden has increased from 66 percent in 2005 to 77 percent in 2015. The United States' share has decreased from 18 percent to 6.5 percent since 2005. Asia's direct investment assets in Sweden remain relatively small. Just over 3 percent of total direct investment assets in Sweden are held by Asian companies. In 2014, Asia's assets in Sweden represented 2 percent.

Figure 8**Foreign direct investment assets in Sweden, 2005 to 2015, by geographical region**

Assets as a percentage of total assets

The countries with the largest holdings of direct investment assets in Sweden continued to be the Netherlands, Luxembourg and the UK (see Appendix 3 for a more detailed country distribution).

Figure 9**Foreign direct investment assets in Sweden for the 7 largest countries, 2013 to 2015**

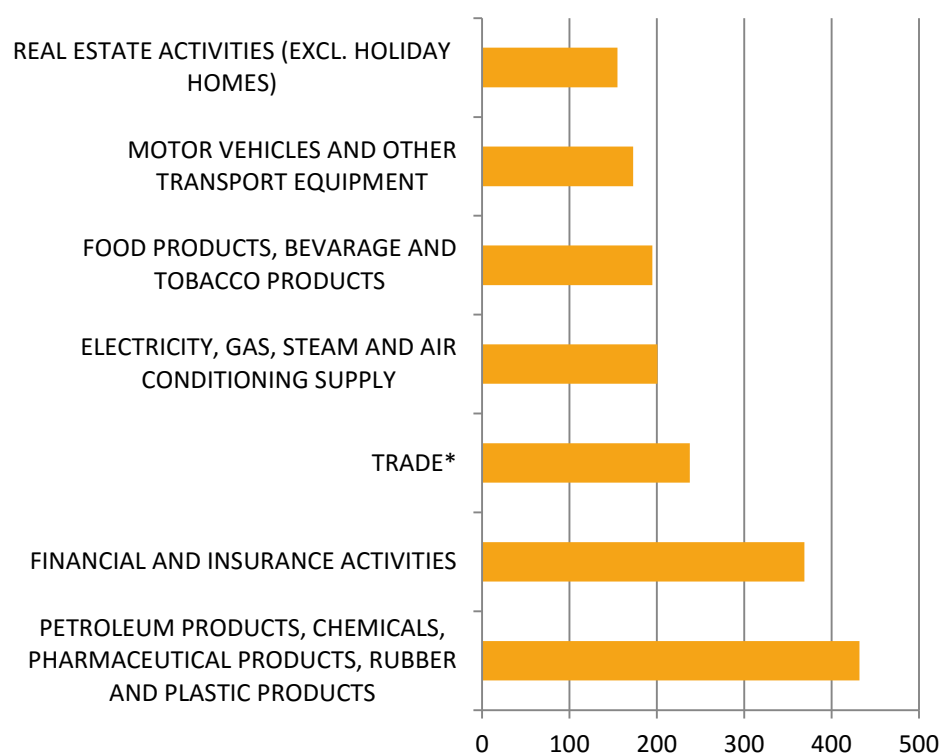
SEK billions

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

The industry breakdown of foreign-owned assets in Sweden has been done using the Swedish companies' industrial classification. The largest foreign direct investment assets in Sweden are found in petroleum products, chemicals, pharmaceuticals, rubber and plastic products (see Appendix 6 for a detailed industry breakdown).

Diagram 10

Foreign-owned direct investment assets in Sweden broken down by the 7 largest industries in 2015



SEK billions

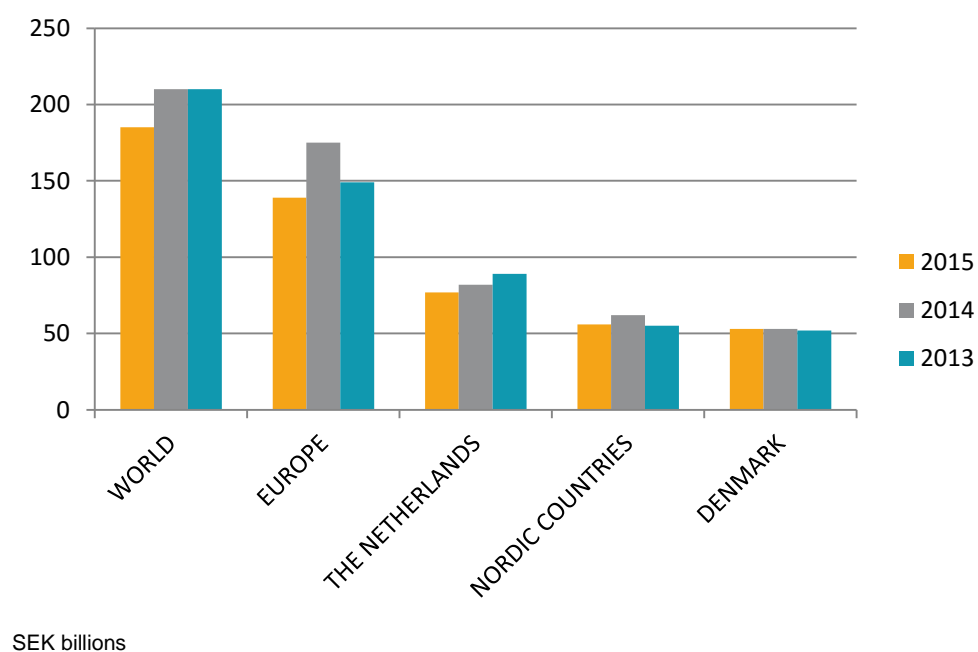
* Trade includes: Wholesale trade of motor vehicle parts and accessories, retail trade except for motor vehicles and motorcycles, trade in and repair of motor vehicles and motorcycles.

Special purpose entities

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

Assets in Swedish SPEs have decreased by SEK 25 billion and amounted to SEK 185 billion in 2015. Dutch companies remain the largest investors in Swedish SPEs.

Figure 11
Foreign direct investment assets in SPEs in Sweden, 2013 to 2015



Income from direct investment assets

The survey measures the income generated by Swedish direct investments abroad as well as the income generated by foreign direct investments in Sweden. Income is measured according the Current Operating Performance Concept (COPC), which is calculated as the profit/loss after financial items plus capital gains, minus tax, write-downs (net, including credit losses), and capital losses.

Income on Swedish assets abroad amounted to SEK 226 billion in 2015. This is a decrease of SEK 11 billion compared with 2014. Manufacturing continues to be the industrial group that accounts for the largest share of the income, contributing SEK 111 billion. Income from foreign direct investment assets in Sweden was SEK 160 billion in 2015, a rise of SEK 18 billion compared with the year before. In Sweden, manufacturing is also the industrial group that contributes the most to income, SEK 76 billion in 2015 (see Appendices 5 and 6 for income by industry).

Income per country

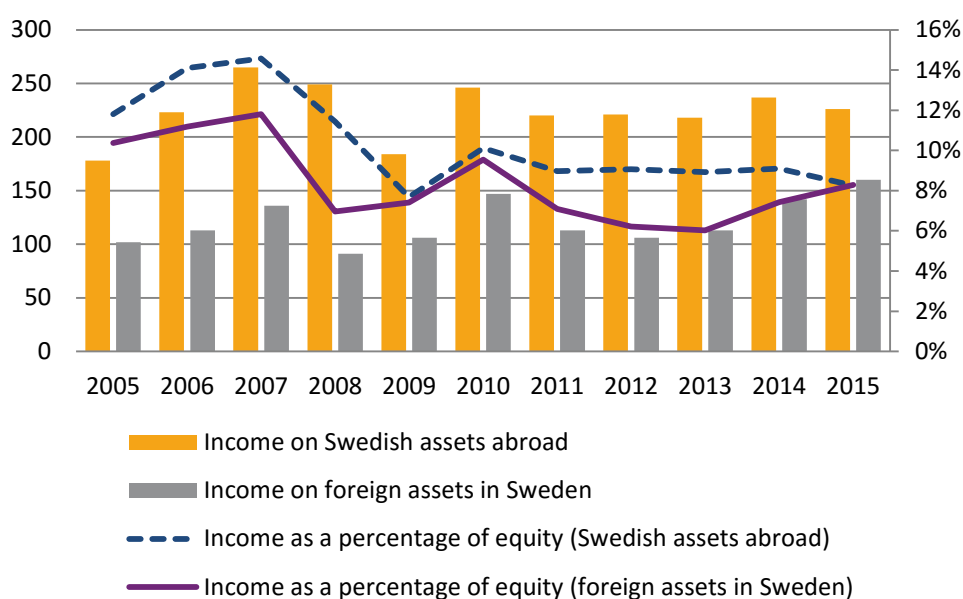
The highest income from Swedish assets abroad was attributed to the Netherlands, the United States and Germany (see Appendix 2).

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

Income from 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 8.3 percent, income on equity in Swedish companies owned from abroad was also 8.3 percent in 2015.

Figure 12
Income from direct investment assets, 2005 to 2015

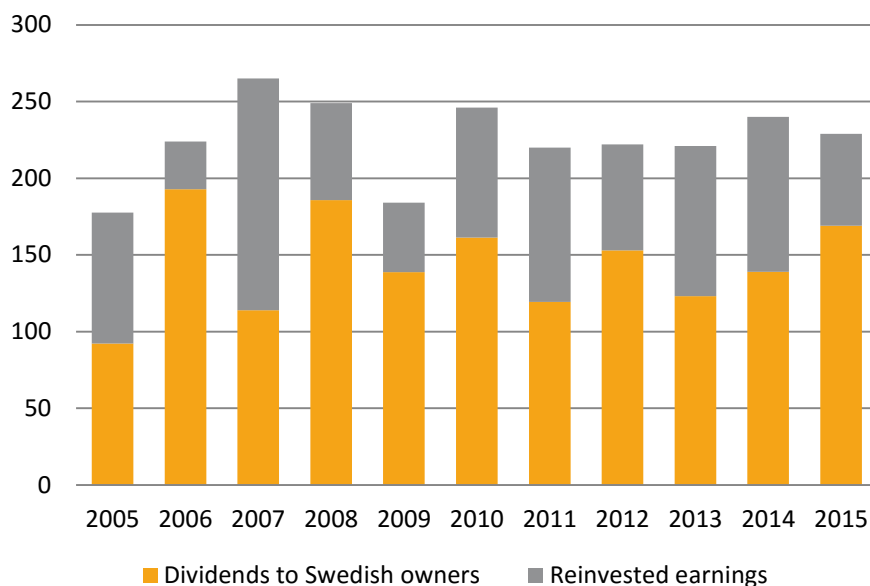


SEK billions and percent

Reinvested earnings

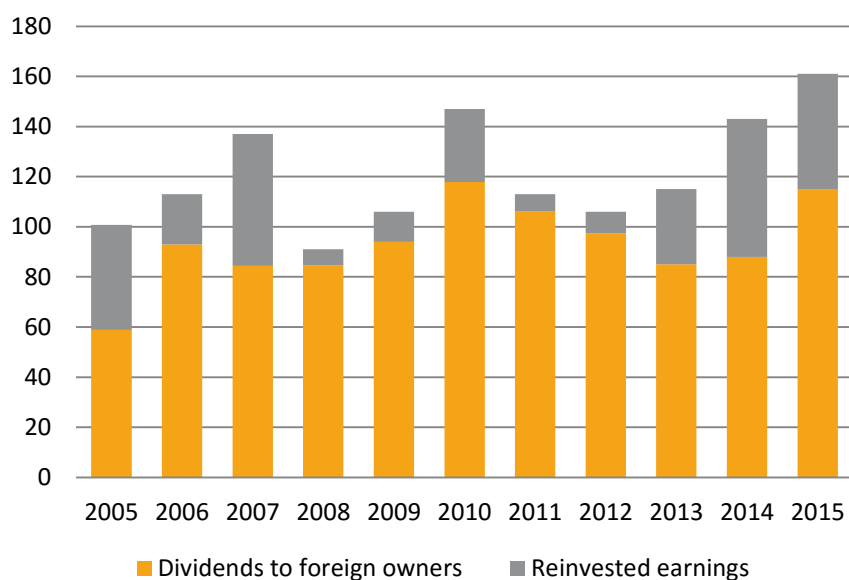
Reinvested earnings are defined as the part of the companies' income retained within the companies and not paid out as dividends to shareholders. The item is booked in the balance of payments under direct investment. SEK 60 billion of SEK 226 billion of the 2015 income in Swedish-owned direct investment companies abroad was reinvested. Reinvested earnings in foreign-owned Swedish companies amounted to SEK 46 billion in 2015. This is calculated by deducting the dividends booked/paid during the year from the income for 2015.

Figure 13
Total income abroad, 2005 to 2015, by dividends and reinvested earnings



SEK billions

Figure 14
Total income in Sweden, 2005 to 2015, by dividends and reinvested earnings



SEK billions

Income in the balance of payments

The statistics on Sweden's balance of payments report the income from direct investment in the current account under the capital income item. The income from Swedish assets abroad is booked as an export while income from foreign assets in Sweden is booked as an import. In addition, reinvested earnings are reported in the financial account under direct investments. In this survey, income is measured exclusive of interest payments on direct investment loans, which resulted in a net income of SEK 66 billion with regards to 2015. Interest payments on direct investment loans are included in the income on direct investments booked in the current account. For 2015, these amounted to SEK -13 billion net.

Facts about the statistics

On behalf of Sweden's Riksbank, Statistics Sweden conducts an annual survey to measure the value of both inward and outward direct investment assets, and the income they generate. The results are also included in the presentation of the balance of payments and the international investment position, 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 been conducting this survey together with the statistics on the balance of payments.

The figures presented in this report are based on two questionnaires. One questionnaire measures Swedish direct investment assets abroad and the income they generate. The second questionnaire measures foreign 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 report may no longer be valid.

Definition of direct investment

A direct investment relationship arises when someone, usually a company, directly or indirectly controls 10 percent or more of the votes in a company or commercial property located in another country.

The direct investment assets measured in the survey consist of total equity, financial claims and liabilities in a direct investment relationship and directly-owned commercial properties. The survey 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. With regard to 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 another regarding the company's participating interests abroad. This means that their foreign assets are also included in the consolidated asset value reported as foreign direct investment in Sweden.

Direct investment assets - changes and comparability

It is difficult to attain both total comparability between changes in assets in the survey and the flows (net investments) in the balance of payments. This may be explained by the fact that the statistics on capital flows measure actual transactions, while the assets in the survey are valued at book value. At the same time, the profit/loss in the foreign companies affect equity, positively or negatively, which is reflected in the survey but not entirely in the flow statistics. Direct investment can vary considerably, and for a small country like Sweden, large individual transactions may have a substantial impact on the development of assets going abroad year on year.

Another factor that affects the changes in value is the krona exchange rate. It is not possible, on the basis of the survey results, to calculate exactly how much the asset value is affected by exchange rate fluctuations. The equity in foreign subsidiaries is exposed to exchange rate fluctuations. This means that when a Swedish parent company recalculates the equity of its subsidiaries to Swedish kronor, the equity can increase or decrease as a result of changes in the exchange rate. In 2015, the Swedish krona was weakened by 7 percent against the US dollar compared with 2014, when it was weakened by 20 percent. In 2015, the Swedish krona was strengthened by 4 percent against the euro and by 1 percent against the trade-weighted TCW index², unlike in 2014, when the Swedish krona was weakened against the euro and the TCW index. 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 (international investment position)

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

According to IMF recommendations, data in the international investment position must be reported at market value, but since the data collected in the direct investment survey is at booked value, a method of calculating market-valued assets has been developed. The international investment position is therefore reported with direct investment assets valued both at market value and booked value.

Extended Directional Principle

Direct investment data presented in this report is compiled in accordance with the direct investment manual OECD Benchmark Definition of Foreign Direct investment, fourth edition (BMD4). BMD4 has been harmonised with the Sixth Edition of the IMF Balance of Payments and Foreign Investment Position Manual (BPM6), based on which the balance of payments and the international investment position are now compiled. BMD4 describes the extended directional principle which applies from 2013 in presentation of direct investment statistics. The extended directional principle facilitates analyses of the intention of direct investments, in particular at country level.

The principle assumes that the direct investor, that is, the parent company makes investment decisions and is based on who the group is and whether they are domestic or foreign. Swedish direct investments abroad are calculated by subtracting liabilities from assets. Foreign direct investments in Sweden are instead calculated by subtracting assets from liabilities. This is also illustrated in a table below.

Swedish direct investments abroad Capital links between domestic parent companies and subsidiaries abroad (1)	(1) = Asset – liability
Foreign direct investment in Sweden Capital links between domestic subsidiaries with parent companies abroad (2)	(2) = Liability – asset
	Direct investments, net: $N = (1) - (2)$

The extended directional principle also includes guidelines for whether group loans between fellow subsidiaries are to be classified as inward or outward direct investment. This extended directional principle means that loans between fellow subsidiaries are classified as foreign direct investment in Sweden if the parent company with ultimate control over the group is registered outside Sweden. Similarly, a loan between fellow subsidiaries is classified as Swedish direct investment abroad if the parent company is registered in Sweden.

How the statistics are produced

Measurement

An electronic online questionnaire was used to collect the data on direct investment assets and their income from the sampled companies. As in any questionnaire survey, measurement errors (i.e. incorrect replies to questions) may arise because questions are misunderstood and answered incorrectly. It is reasonable to assume that the quality of the data regarding Swedish assets abroad is poorer than that of the data regarding foreign assets in Sweden. This assumption is based on the fact that the amount of data needed to compile the results is considerably larger in the former survey. The data on foreign assets in Sweden can be checked against the annual report that the companies are asked to send in together with the completed questionnaire.

Processing

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

Availability

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

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

Scope of the statistics

Statistical measures

The report presents estimations of total direct investment assets and income, as well as estimations of totals for the following variables: equity, long-term receivables, current receivables, long-term liabilities, current liabilities, real estate, profit/loss after net financial items, write-downs (net, including credit losses) that are included in the profit/loss, capital losses that are included in the profit/loss, capital gains that are included in the profit/loss, and taxes. Assets and income are defined below.

The value of Swedish direct investment assets abroad, t_{IU} , is defined as:

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

where

ek = total equity in foreign direct investment companies

lf = long-term claims from foreign direct investment companies

kf = current claims 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

The 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 from the foreign owner

kf = current claims from the foreign owner

ls = long-term liabilities to the foreign owner

ks = current liabilities to the foreign owner

Income from Swedish direct investment assets abroad, a_{IU} , is defined as:

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

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:

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

where

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

n = write-downs (net) included in r

rf = capital losses included in r

rv = capital gains included in r

s = tax in foreign-owned enterprises in Sweden

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

Population, objects and sample frame

The population for Swedish assets abroad is all companies that have a 10 percent or larger 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 or branch offices only consisting of a single legal entity.

The sample frame for Swedish assets abroad consists of 5 918 groups. The corresponding figure for foreign assets in Sweden is 8 666 groups.

Sample

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

The sample frame is stratified according to the type of group, for example, large actors including banks and insurance companies that 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 2014, secondly equity, and thirdly share capital. The largest groups are surveyed totally, while the others are chosen at random.

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

In total, there are 1 075 groups (or clusters) for Swedish assets abroad, and 1 159 groups for foreign assets in Sweden.

Reference date

The statistics on direct investment assets and liabilities refer to 31 December 2015. Income is calculated for the calendar year 2015.

Reliability of the statistics

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

Presentation of uncertainty measures

The standard error is estimated for all results. Standard errors describe the uncertainty in estimations that exist because the surveys are based on random samples. Below is a presentation of estimated 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 ± 1.96 x standard error)
Total assets	2952	25	2952 \pm 49
Income	226	3.3	226 \pm 6.5

SEK billions

Table 2
Uncertainty measures for assets in Sweden

	Estimate	Estimated standard error	95% confidence interval (estimate ± 1.96 x standard error)
Total assets	2473	26	2473 \pm 51
Income	160	4.2	160 \pm 8.2

SEK billions

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

Response rate and non-response

The response rate in the survey on Swedish direct investment assets abroad in 2015 was 90 percent. In the survey on foreign direct investment assets in Sweden in 2015, the response rate is 92 percent.

Frame coverage

In retrospect, we have noticed some deficiencies in coverage among the groups included in the surveys. This means that groups that ought to have been included in the sampled population were not (undercoverage) and groups were included that should not have been (overcoverage). An example of undercoverage is a Swedish company that has acquired a subsidiary abroad before or during 2015, but has not reported this to Statistics Sweden. Companies that have gone bankrupt or have been liquidated are examples of overcoverage.

Appendices

Appendix 1

Country breakdown of assets abroad

SEK billions

		Swedish direct investment assets abroad										
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TOTAL ASSETS		2952	2911	2629	2487	2562	2461	2461	2462	2080	1760	1610
Of which SPEs		143	191	170								
Equity		2741	2732	2485	2404	2471	2434	2426	2370	1982	1656	1507
Receivables		712	606	575	580	604	563	585	587	486	395	383
Of which loans between fellow subsidiaries		227	157	160								
Liabilities		502	426	431	497	513	536	550	495	388	291	281
Of which loans between fellow subsidiaries		144	98	160								
Nordic countries		686	682	619	602	657	637	671	684	568	538	504
OECD		2571	2526	2319	2190	2260	2195	2227	2233	1886	1603	1483
Europe		2161	2200	2014	1832	1903	1822	1880	1919	1592	1403	1225
	EU*	1789	1859	1709	1516	1592	1529	1592	1648	1357	1215	1039
	Finland	277	290	267	249	292	286	324	347	262	302	256
	The Netherlands	274	260	275	210	226	237	250	279	201	151	144
	Luxembourg	204	215	179	116	112	65	64	80	87	77	35
	Denmark	184	189	178	168	185	173	172	184	167	121	130
	United Kingdom	181	205	177	158	176	185	209	200	174	205	180
	Germany	180	177	142	166	166	172	117	115	141	93	90
	Belgium	125	129	146	139	137	139	150	90	62	49	19
	Italy	47	40	32	31	34	33	37	36	29	30	21
	Poland	45	48	69	52	40	29	29	32	27	16	16
	France	38	42	42	48	51	42	59	69	53	44	46
	Estonia	37	41	36	34	33	32	36	46	34	23	21
	Ireland	32	19	19	20	19	14	14	17	-2	1	3
	Lithuania	29	27	23	22	20	13	11	15	12	9	8
	Spain	28	32	20	32	38	36	40	53	39	37	32
	Latvia	26	23	22	19	21	9	9	13	9	8	5
	Austria	23	32	23	12	-1	..	4	8	10	8	8
	Portugal	11	37	6	5	5	7	5	9	5	3	5
	Czech Republic	7	11	11	11	10	10	9	11	8	6	8
	Hungary	6	7	8	5	5	4	6	6	5	5	9
	Rest of Europe	372	341	305	316	311	292	288	271	235	188	185
	Norway	224	202	173	186	180	177	176	153	139	114	117
	Switzerland	82	62	59	47	50	46	49	46	24	21	30
	Russia	51	57	48	50	64	48	45	53	42	30	22
	Turkey	3	4	3	15	12	..	..	12	..	..	..
North America		463	399	371	398	398	396	377	360	341	224	258
	USA	437	377	351	377	379	379	358	341	318	211	246
	Canada	25	22	20	20	19	17	19	18	24	12	12
Latin America		86	91	74	64	63	59	53	42	44	36	38
	Brazil	34	40	36	29	30	29	28	16	18	15	14
	Mexico	11	10	13	10	9	11	9	12	11	10	13
Oceania		21	19	12	15	22	24	18	15	14	12	11
	Australia	20	19	12	14	20	21	16	14	12	9	9
Asia		180	168	133	143	144	129	112	104	64	61	44
	China	72	71	46	50	50	36	30	24	16	13	14
	Japan	22	20	23	28	30	26	22	23	10	3	3
	South Korea	21	16	16	14	15	24	23	19	9	9	9
	India	14	16	11	13	13	12	12	11	6	..	..
	Malaysia	8	8	6	6	7	7	7	7	6	..	..
Africa		37	30	22	28	30	26	18	17	16	20	20
	South Africa	7	6	6	7	6	7	5	7	6	5	..

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

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

Appendix 2

Country breakdown of income

SEK billions

		Income from Swedish direct investment assets abroad										
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TOTAL INCOME		226	237	218	221	220	246	184	249	265	223	178
	Profit/loss after net financial items	253	276	236	274	296	296	187	307	343	303	230
	Write-downs (net)	53	49	59	41	16	27	67	21	13	5	7
	Capital losses	21	25	12	23	14	17	10	9	5	12	3
	Capital gains	50	52	34	49	35	36	34	20	24	34	15
	Tax	51	61	56	67	72	57	45	69	72	62	48
OECD		187	193	164	172	161	188	141	197	219	189	151
Nordic countries		44	57	43	38	44	44	40	52	64	55	51
Europe		163	186	155	145	148	181	144	195	219	..	..
	EU*	130	151	118	111	120	148	105	152	176	133	105
	The Netherlands	32	35	18	19	34	38	31	41	29	27	18
	Germany	24	16	15	13	7	16	15	21	25	21	14
	Finland	15	21	20	12	18	18	14	20	31	23	18
	Denmark	13	18	9	9	12	11	5	13	14	13	14
	United Kingdom	10	6	9	6	5	7	4	4	16	11	6
	Belgium	5	11	10	11	10	16	14	7	8	5	4
	France	3	2	5	2	3	4	-1	14	11	6	7
	Italy	3	1	2	..	1	1	-2	2	2	2	..
	Luxembourg	3	12	7	14	7	14	6	6	10	5	3
	Austria	3	3	3	2	4	2	2	2	2	2	..
	Poland	3	4	3	3	0	3	3	4	4	3	..
	Estonia	3	6	5	4	4	6	..	11	9	6	5
	Spain	2	1	2	2	2	1	..	-2	1	1	4
	Czech Republic	2	1	1	1	1	1	..	1	1	1	..
	Latvia	2	3	3	2	2	1	1	..	2	1	..
	Lithuania	2	3	2	1	2	1	..	2	3	2	..
	Ireland	1	1	2	4	3	3	1	2	3	..	..
	Portugal	1	1	0	1	0	2	1	..	..	..	..
	Rest of Europe*	33	34	37	34	28	33	40	42	43	38	..
	Norway	17	18	14	16	14	15	21	19	18	19	20
	Switzerland	10	9	7	2	3	3	5	8	7	8	4
	Russia	4	5	14	11	9	13	10	12	12	6	4
	Turkey	0	0	0	..	2	..	..	..	..	..	..
North America		34	21	25	33	24	22	..	27	23	32	..
	USA	31	19	23	30	23	18	14	25	21	30	25
	Canada	3	2	2	3	1	3	..	3	1	2	..
Latin America		1	9	11	11	13	15	8	10	6	5	4
	Mexico	1	1	2	2	1	2	2	1	..	..	..
	Brazil	-3	3	6	6	10	11	4	8	5	3	..
Oceania		2	2	1	2	1	3	1	2	..	..	..
	Australia	1	2	1	2	2	3	1	2	..	..	..
Asia		19	17	24	27	29	24	13	12	9	11	8
	China	9	5	9	8	11	10	5	4	2	..	..
	Japan	1	1	1	4	0	3	-1	..	..	..	..
	South Korea	1	1	2	2	2	2	1	1	1	..	..
	India	1	2	2	2	3	1	1	2	1	..	..
	Malaysia	1	1	1	1	1	1	1	1	..	..	..
Africa		8	1	2	3	5	2	1	3	5	3	..
	South Africa	0	1	1	1	1	1	1	1	..	..	..

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

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

Appendix 3

Country breakdown of assets in Sweden

SEK billions

	Foreign direct investment assets in Sweden										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TOTAL ASSETS	2473	2393	2442	2417	2396	2321	2355	2174	1873	1558	1371
Of which SPEs	185	210	210								
Equity	1988	1871	1958	1790	1621	1567	1516	1347	1267	1037	984
Receivables	337	324	385	299	294	277	288	309	293	213	252
Of which loans between fellow subsidiaries	92	143	113								
Skulder	823	846	870	926	1069	1031	1128	1135	900	734	638
Of which loans between fellow subsidiaries	351	343	311								
Noric countries	600	576	551	568	543	527	567	474	388	345	293
OECD	2316	2254	2340	2297	2278	2218	2236	2085	1787	1483	1296
Europé	2150	2092	2083	2089	2115	2088	2107	1871	1519	1242	1059
EU*	1912	1872	1863	1861	1908	1859	1849	1659	1290	1059	908
The Netherlands	417	493	451	486	446	391	344	333	295	256	243
Luxembourg	363	357	431	384	360	309	322	310	168	78	47
United Kingdom	329	303	281	301	307	299	311	312	294	266	201
Finland	239	246	245	246	242	213	230	179	158	154	141
Germany	234	164	146	119	125	137	150	173	126	124	103
Denmark	195	190	170	165	173	167	186	159	77	66	59
Cyprus	60	50	44	41	41	22	22	16	13	8	11
France	45	30	33	44	71	73	71	63	73	48	39
Ireland	26	7	17	34	23	25	..	..	..	..	4
Austria	20	18	13	15	16	14	12	11	7	12	7
Spain	11	18	11	14	8	5	7	..	..	..	..
Belgium	9	21	58	40	114	182	170	156	113	85	57
Italy	7	6	8	11	6	6	7	1	9	..	..
Poland	-51	-36	-44	-39	..	-5	-7	..	..	..	..
Rest of Europe*	238	220	220	227	207	229	258	212	229	183	151
Norway	165	141	135	156	129	145	151	131	146	124	91
Switzerland	62	63	78	55	60	56	66	57	63	47	46
Jersey	7	9	9	15	17	14	16	13	8	7	7
Guernsey	1	3	-4	..	..	14	11	..	..	..	..
North America	194	194	260	233	197	177	194	228	264	..	..
USA	161	172	220	208	156	146	164	208	244	233	247
Canada	34	22	40	25	41	31	31	20	20	..	..
Central America	36	43	22	28	26	16	25	31	48	..	..
Cayman Island	16	18	..	7	5	3	..	7	30	24	14
Bermuda	..	11	..	..	7	..	..	22	2	15	11
Asia	78	51	55	45	46	34	25	27	35	23	20
Japan	24	20	27	11	16	18	13	21	23	..	16
China	..	..	..	..	..	..	..	..	..	..	..
Africa	2	0	..	..	..	1	..	..	..	..	..

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

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

Appendix 4

Income from direct investment assets in Sweden

SEK billions

	Income from foreign direct investment assets in Sweden										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TOTAL INCOME	160	142	113	106	113	147	106	91	136	113	102
Profit/loss after net financial items	268	178	127	100	204	181	62	95	201	146	120
Write-downs (net)	46	30	45	68	42	34	80	73	20	30	21
Capital losses	27	34	35	32	24	33	44	59	20	18	15
Capital gains	146	73	61	62	103	56	49	103	62	38	16
Tax	35	29	32	32	55	46	30	33	44	43	38
OECD	148	146	113	106	113	144	105	93	133	111	98
Nordic	37	47	26	25	26	36	35	26	45	42	25
countries	143	132	108	105	103	135	107	100	124	106	..
Europe	117	108	93	93	98	124	102	91	111	97	84
EU*	38	30	28	35	30	43	39	27	27	24	34
United Kingdom	24	21	23	21	32	23	21	20	19	17	18
The Netherlands	19	15	14	12	12	15	6	21	17	10	9
Germany	16	19	14	15	19	20	19	18	29	33	15
Finland	7	6	1	-1	-7	4	..	-6	..	2	..
Luxembourg	5	10	6	3	5	6	11	4	10	3	4
Denmark	..	2	0	..	0	..	1	..	..	..	..
Spain	2	3	2	1	-1	2	..	..	..	..	..
Austria	1	3	2	..	6	6	2	4	6	5	5
France	1	1	1	..	1	..	..	..	..	..	..
Italy	1	0	1	..	1	..	..	..	..	..	..
Belgium	0	0	0	0	0	..	..	..	..	..	..
Ireland	0	-6	0	3	0	3	3	..	3	..	4
Cyprus	0	0	..	0	..	..	..	..	..	..	..
Poland	26	24	15	12	6	12	..	9	13	9	..
Rest of Europe*	16	18	6	7	2	10	..	3	6	5	6
Norway	10	7	9	5	5	3	5	7	8	..	3
Switzerland	0	-1	0	0	-1	..	..	..	..	..	..
Jersey	..	..	0	..	..	..	..	..	..	..	..
Guernsey	4	8	3	8	8	9	..	-7	4	..	..
North America	2	3	2	3	3	3	0	..	..	..	..
Canada	1	5	1	5	5	6	..	..	..	..	4
USA	2	-1	1	-2	1	0	1	..	..	..	..
Central America	..	-1	1	..	..	..	..	..	..	..	..
Cayman Islands	0	0	..	..	0	..	..	..	..	..	..
Bermuda	11	3	2	-5	1	2	..	-2	..	5	..
Asia	..	..	..	..	..	..	..	..	..	..	..
China	4	1	2	-4	0	2	..	-1	..	..	..
Japan											

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

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

Appendix 5

Industry breakdown of assets and income abroad

SEK billions

Industry	Swedish assets abroad										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Financial and insurance activities	551	592	562	509	505	505	523	540	419	448	..
Manufacturing	1347	1280	1145	1128	1163	1118	1182	1175	951	818	740
Metal products and machinery	464	444	357	358	368	343	352	337	281	227	177
Petroleum products, chemicals, pharmaceutical products, rubber and plastic products	316	299	293	301	326	314	347	341	279	252	245
Motor vehicles and other transport equipment	277	258	250	218	206	183	200	250	175	148	144
Other manufacturing	..	..	..	..	..	..	141	137	118	97	103
Textiles and wood products	..	..	..	..	..	..	99	71	58	65	45
Manufacture of food products, beverages and tobacco products	59	64	44	..	..	..	44	40	40	29	27
Trade*	299	256	204	187	203	203	183	165	115	88	19
Information and communication	222	200	202	193	213	172	189	215	206	136	80
Electricity, gas, steam and air conditioning supply	..	..	..	..	..	..	97	73	..	67	36
Other industries	98	118	94	100	71	61	58	73	57	53	142
Legal, accounting, scientific and engineering activities	91	82	68	52	72	59	55	37	82	..	402
Rental and leasing, real estate services, travel services and other support services	72	65	58	66	68	54	57	61	49	..	..
Real estate activities (excl. holiday homes)	70	99	65	41	40	49	51	51	51	12	45
Transportation and storage	61	51	51	48	42	35	43	46	48	39	..
Construction	27	31	29	..	..	..	24	26	..	19	57
Total	2952	2911	2629	2486	2562	2461	2461	2462	2080	1759	1610

Industry	Income from Swedish assets abroad										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Manufacturing	111	96	120	114	114	120	82	129	127	..	..
Metal products and machinery	54	49	50	58	46	51	24	54	41	..	..
Motor vehicles and other transport equipment	18	21	27	25	25	30	9	28	26	..	..
Other manufacturing	12	17	17	11	12	13	9	11	14	..	..
Textiles and wood products	11	..	6	..	..	8	10	5	7	..	..
Petroleum products, chemicals, pharmaceutical products, rubber and plastic products	9	2	10	12	20	9	19	23	29	..	..
Manufacture of food products, beverages and tobacco products	7	7	9	..	..	9	10	8	10	..	..
Trade*	38	33	14	25	26	27	24	28	16	..	..
Financial and insurance activities	34	55	29	28	33	37	41	47	47	..	..
Information and communication	12	24	22	24	23	21	15	19	31	..	..
Legal, accounting, scientific and engineering activities	8	6	8	4	6	5	0	-3	3	..	..
Rental and leasing, real estate services, travel services and other support services	8	6	8	4	5	10	5	7	5	..	..
Other industries	5	..	6	5	5	5	..	7	6	..	..
Construction	1	2	..	5	3	..	3	2	2	..	..
Transportation and storage	1	6	4	3	1	2	1	..	..	..	..
Electricity, gas, steam and air conditioning supply	..	..	..	..	..	..	..	..	..	..	..
Real estate activities (excl. holiday homes 68100)	..	3	0	2	..	3	1	0	2	..	..
Total	226	237	218	221	220	246	184	249	265	..	..

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

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

The Swedish Standard Industrial Classification, SNI 2007, was used.

The assets presented in this appendix are broken down according to the Swedish company's industry classification since the industry of the foreign companies is not clear from the survey. This means that a Swedish engineering company owns foreign companies in other sectors; the assets will be reported in engineering sector.

Appendix 6

Industry breakdown of assets and income Sweden

SEK billions

Industry	Foreign assets in Sweden										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Manufacturing	1121	1079	1109	1097	1116	1049	1077	1023	811	723	709
Petroleum products, chemicals, pharmaceutical products, rubber and plastic products	432	408	394	430	421	423	428	424	384	343	340
Manufacture of food products, beverages and tobacco products	195	215	232	200	209	191	196	199	45	39	35
Motor vehicles and other transport equipment	173	137	138	90	101	84	74	78	37	63	70
Textiles and wood products	129	134	135	138	148	149	155	111	116	103	96
Metal products and machinery	110	112	128	155	156	129	135	128	131	96	96
Other manufacturing	82	72	81	85	81	72	88	83	99	79	72
Financial and insurance activities	369	382	346	334	345	369	376	332	286	233	120
Trade*	238	200	186	218	217	181	196	159	182	131	3
Electricity, gas, steam and air conditioning supply	201	202	210	207	197	226	229	222	175	148	97
Real estate activities (excl. holiday homes)	155	121	109	112	107	120	107	102	95	66	30
Legal, accounting, scientific and engineering activities	121	117	125	118	63	53	64	43	37	37	80
Information and communication	102	105	132	122	133	145	148	166	131	120	186
Other industries	72	80	125	98	80	69	64	53	71	48	36
Transportation and storage	45	42	48	51	64	46	40	38	52	38	28
Rental and leasing, real estate services, travel services and other support services	31	41	30	47	60	45	41	22	27	13	10
Construction	17	23	21	16	16	18	14	14	7	2	72
Total	2473	2393	2442	2417	2396	2321	2355	2174	1873	1558	1371

Industry	Income on foreign assets in Sweden										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Manufacturing	76	65	57	54	68	75	53	48	74		
Petroleum products, chemicals, pharmaceutical products, rubber and plastic products	34	37	29	26	30	46	47	30	34		
Motor vehicles and other transport equipment	19	9	10	9	13	10	..	1	5		
Metal products and machinery	12	8	9	9	13	8	..	6	13		
Other manufacturing	8	5	8	7	7	7	6	7	14		
Textiles and wood products	2	3	2	2	4	4	4	4	5		
Manufacture of food products, beverages and tobacco products	1	4	0	1	..	1	1	..	3		
Financial and insurance activities	25	23	22	16	19	21	27	17	16		
Trade*	19	16	11	15	20	19	11	6	15		
Information and communication	11	14	6	6	5	9	8	4	1		
Real estate activities (excl. holiday homes)	9	6	3	2	0	6	1	3	1		
Legal, accounting, scientific and engineering activities	7	6	4	-2	-3	4	-1	4	7		
Other industries	7	1	2	5	5	2	2	3	2		
Transportation and storage	2	0	0	..	..	1	-1	-2	1		
Construction	0	2	1	..	..	2	2	..	1		
Electricity, gas, steam and air conditioning supply	..	6	5	4	1	7	5	9	13		
Rental and leasing, real estate services, travel services and other support services	..	2	2	3	..	1	0	2	3		
Total	160	142	113	106	113	147	106	91	136		

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

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

The Swedish Standard Industrial Classification, SNI 2007, has been used.

The statistics on foreign-owned assets in Sweden have been broken down according to the Swedish companies' industrial classification.

