

MONETARY POLICY DEPARTMENT



Direct investment in 2005 – assets and income

DECEMBER 2006

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– assets and income

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The Riksbank undertakes annual surveys to measure the value of both inward and outward direct investment assets, and the income they generate. The survey has been carried out every year since 1986 and this report presents the results of the 2005 survey, which is also incorporated into Sweden's balance of payments and the international investment position.

** The value of Swedish direct investment assets abroad amounted to SEK 1,625 billion at the end of 2005, while foreign direct investment assets in Sweden totalled SEK 1,363 billion.*

** Swedish direct investment assets abroad generated a return of SEK 178 billion while the return on foreign assets in Sweden was calculated at SEK 102 billion.*

** The 2005 survey provided a positive contribution to the current account of SEK 76 billion.*

DEFINITION OF DIRECT INVESTMENT

A direct investment arises when someone, usually a company, directly or indirectly owns 10 per cent 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 and also 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-per cent 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 surveys; one regarding foreign ownership in Sweden and one regarding the company's participating interests

abroad. This means that their foreign assets are also included in the consolidated asset value reported as foreign direct investment in Sweden.

The International Monetary Fund, IMF, guidelines state that reporting of direct investments is to be uniform between countries to enable bilateral comparisons to be made.

DIRECT INVESTMENT ASSETS, CHANGES AND COMPARABILITY

It is difficult to attain total comparability between asset changes in the survey and the flows (net investments) in the balance of payments. This may be explained by the fact that the statistics on capital flows measure actual transactions, while the assets in the survey are valued at book value. At the same time, the results in the foreign companies affect the 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 investment 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 developments, but it is clear that the weaker krona contributed in 2005 to an increase in the value of Swedish direct investment assets abroad when measured in Swedish krona. As an increasing number of foreign-owned companies are changing their reporting currency from SEK to EUR, the development of the krona also has an effect on the value of foreign assets in Sweden. In 2005 the Swedish krona depreciated by around 6.6 per cent (according to the trade-weighted TCW index).

SWEDEN'S ASSETS AND LIABILITIES ABROAD (NET EXTERNAL POSITION)

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

According to the IMF's recommendations, the data in the net external position should be reported at market value, but as the data collected in the direct investment survey is at book value, the Riksbank has drawn up a method for calculating market-value assets. The net external position is thus reported both at market value and book value.

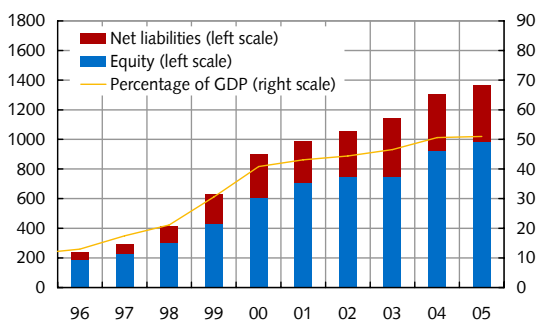
Historically, the results of the direct investment surveys have generated a positive contribution to the net external position.

Foreign direct investment assets in Sweden

Foreign direct investment in Sweden amounted to SEK 1,363 billion at the end of 2005, which was an increase of SEK 61 billion over the year. Equity increased by SEK 61 billion, while the total group net liabilities remained almost unchanged. (see Appendix 3 for a detailed breakdown).

Figure 1. Foreign direct investment assets in Sweden 2005

SEK billion and per cent

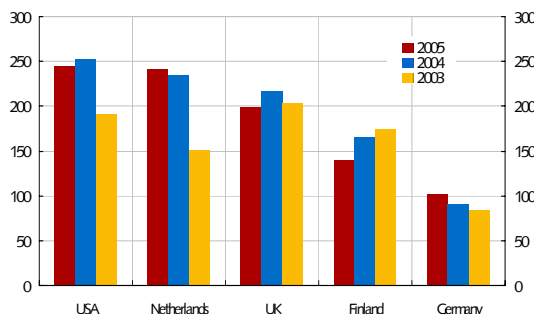


Note. Net liability is defined as financial liabilities (short-term and long-term) to foreign owner groups minus the corresponding claims.

Sources: Statistics Sweden and the Riksbank

Figure 2. Foreign direct investments in Sweden for the 5 largest countries 2005

SEK billion



Source: The Riksbank

At the end of 2005, companies in the United States, the Netherlands and the United Kingdom were the largest holders of direct investment assets in Sweden. Assets owned by the United States amounted to SEK 247 billion and the corresponding direct investment assets owned by the Netherlands totalled SEK 243 billion.

The largest individual increase in direct investment assets compared with 2004 was from Belgium. This is because foreign group companies have increased lending to Sweden.

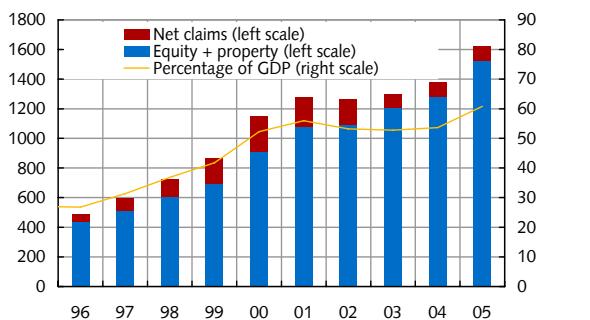
If one instead of using the direct owner company's country of domicile makes a country breakdown according to the controlling owner's country of domicile (the group parent) the geographical distribution of assets shows a different picture (see Appendix 5). One clear example is the Netherlands, which has substantial direct ownership in Sweden, due to the fact that groups often locate their holding companies there. At the same time, there are several large Swedish companies that are directly-owned from countries abroad but where there is a Swedish parent at the top of the ownership chain.

The foreign-owned assets in Sweden have been broken down into sectors according to the sector to which the Swedish companies belong as the foreign owner's sector is not clear from the survey. The large majority of foreign assets in Sweden are found in the chemicals and pharmaceuticals, engineering and energy sectors. (See Appendix 7 for a detailed sector breakdown of foreign direct investment assets in Sweden).

Swedish direct investment assets abroad

The book value of Swedish direct investment assets abroad amounted in 2005 to SEK 1,625 billion, an increase of SEK 246 billion on 2004. The assets in the form of equity increased by SEK 245 billion (see Appendix 1 for a detailed breakdown of asset items). The increase in equity in foreign companies arose through acquisitions made during the year and from global group restructuring. These led to both internal and external sales of companies abroad. Another explanation of the large increase may be the weak development of the krona in 2005.

Figure 3. Swedish direct investment assets abroad 2005
SEK billion and per cent



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

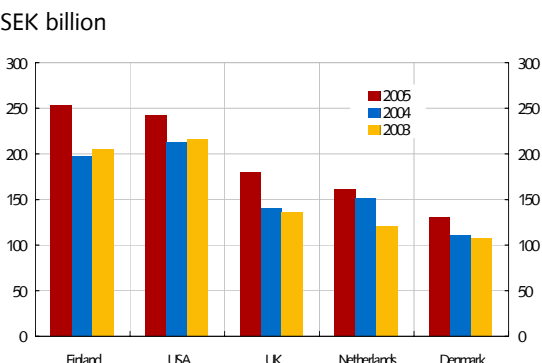
Sources: Statistics Sweden and the Riksbank

Direct investments vary from year to year, both in terms of size and in terms of number, which affects the geographical breakdown of the direct investment assets. The largest increase in assets in 2005 has been in Finland and is largely explained by companies generating large profits during the year. The asset value has also increased in the United Kingdom and the United States, which is largely explained by translation differences in connection with the changeover to the IFRS.

With effect from the financial year that began on 1 January 2005 or thereafter, Swedish companies listed on a regulated market within the EU are obliged to prepare their consolidated accounts in accordance with the International Financial Reporting Standards (IFRS). However, all unlisted companies have the right to voluntarily prepare consolidated accounts in accordance with the IFRS.

The largest decline in asset value has taken place in Luxembourg, where internal group restructuring was the largest contributory factor.

Figure 4. Swedish direct investments abroad for the 5 largest countries 2005
SEK billion



Source: The Riksbank

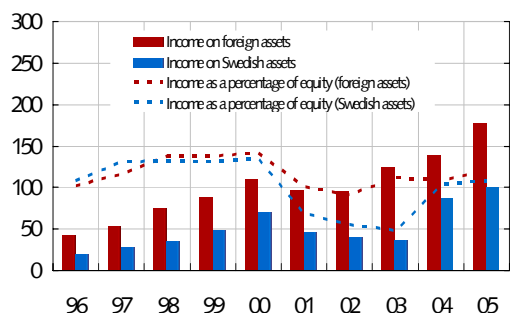
The assets are presented in a breakdown by sectors according to the Swedish company, as the survey does not indicate the sector to which a company abroad belongs. This means, for instance, that if a Swedish engineering company owns companies abroad in other sectors, they will nevertheless be assigned to the engineering sector. A large part of the assets abroad are found, as in previous years, in the manufacturing sector, with engineering and chemicals and pharmaceuticals being dominant. Sweden also has large assets in the services sector, in banking, transport and communications. There is some difference between 2005 and previous years stemming from regrouping of the sectors (see Appendix 6 for a detailed breakdown).

The survey measures the income generated by Swedish direct investments abroad and foreign direct investments in Sweden. Here, too, the principle is that income from both directly-owned and indirectly-owned companies should be included. The income is calculated as the income after financial income and expenditure, adjusted for write-downs and capital gains/losses. Income on direct investment is booked in the current account.

The income on Swedish direct investment assets abroad amounted in 2005 to SEK 178 billion and foreign assets in Sweden generated income of SEK 102 billion.

Figure 5. Income on direct investment assets 2005

SEK billion and per cent



Source: The Riksbank

INCOME PER COUNTRY

The highest income on Swedish assets abroad can be attributed to the United States and Norway (see Appendix 3). As a result of statistical uncertainty, income in foreign-owned companies in Sweden is not with a complete country breakdown in this survey. However, Appendix 4 shows that assets in Sweden owned in the United Kingdom, the Netherlands and Finland show the highest income.

INCOME ON EQUITY

One means of illustrating profitability is to set income in relation to equity. Equity is defined here as the average equity over the year. Income on equity in foreign direct investment companies amounted to 11.9 per cent, while income on Swedish companies owned abroad amounted to 10.7 per cent by the same measure. Income on equity in foreign-owned companies in Sweden has not increased as much as in Swedish-owned companies abroad.

INCOME PER SECTOR

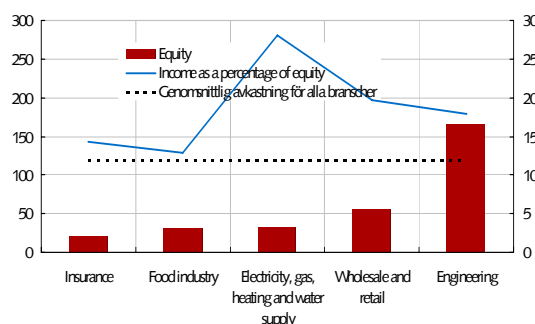
Figures 6 and 7 show which sectors demonstrate the greatest profitability according to the survey on the basis of the income on equity measure.

In Figure 6, which shows Swedish direct investment abroad, the energy sector (electricity, gas, water and heating), trade in goods and engineering show the highest income in relation to equity (see Appendix 6 for a detailed breakdown of assets and income per sector).

According to Figure 7, which refers to foreign direct investment income in Sweden, engineering, construction and property, trade in goods and chemicals and pharmaceuticals account for the highest income (see Appendix 7 for a more detailed breakdown of assets and income per sector).

Figure 6. Income on equity abroad 2005

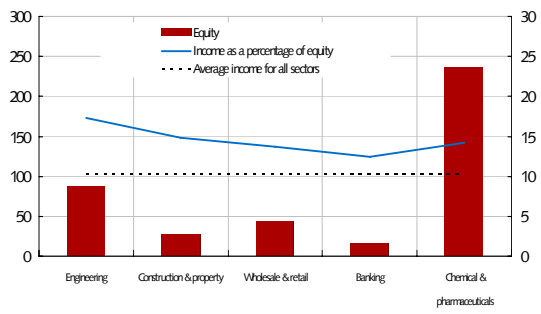
SEK billion and per cent



Source: The Riksbank

Figure 7. Income on equity in Sweden

SEK billion and per cent

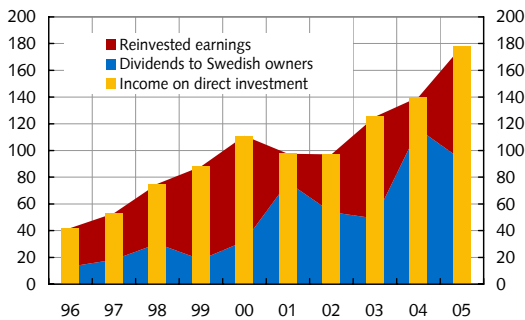


Source: The Riksbank

The statistics on Sweden's balance of payments report the income on direct investments in the current account. 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). The income for 2005 had a positive effect on the current account, with a net inflow of SEK 76 billion.

Figure 8. Reinvested earnings abroad

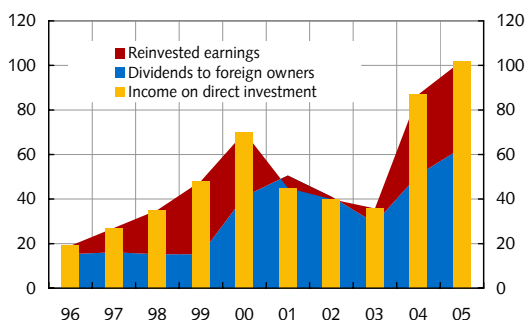
SEK billion



Source: The Riksbank

Figure 9. Reinvested earnings in Sweden

SEK billion



Source: The Riksbank

BALANCE OF PAYMENTS

The total income on direct investments is included in the current account under the item Income. In addition, reinvested earnings are reported in the financial account under Direct Investment.

REINVESTED EARNINGS

Reinvested earnings are the part of the company's income retained within the company and not paid out as dividends to shareholders. This item is booked in the balance of payments under direct investment. Of the profits in foreign companies generated in 2005, SEK 85 billion were reinvested. This is calculated by deducting from the result for 2005 dividends booked/paid during the year. The dividends stem from profits generated in the year/years prior to 2005. That is, out of the earnings for 2004, which were calculated at SEK 141 billion, SEK 93 billion were paid out in dividends to Swedish owners in 2005.

Reinvested earnings in Swedish companies are calculated at SEK 39 billion in 2005. Differences in dividend policies between Swedish and foreign owners have over the years demonstrated a substantial difference in the percentage of reinvested earnings in Sweden and abroad. It is often foreign owners who have tended to bring home a larger share of the earnings generated than Swedish owners. As a large percentage of direct investment companies are owned by only one owner who alone decides on the company's profits and dividends, it is often the tax legislation in the different countries and tax agreements between countries that influence the dividend policy.

The US tax act, Homeland Investment Act, which only applied during 2005, has had some effect on the figures regarding reinvested earnings. This act is a tax rebate which applies in the United States and allows US companies to take home earnings generated abroad at a subsidised tax rate. This means that companies owned in the United States can profitably send earnings generated in Sweden back to their owners in the United States. The dividends to owners in the United States were much larger in 2005 than in previous years.

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 survey 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.

CONTENTS

The report presents estimates of direct investment assets and income.

DEFINITIONS

The value of Swedish direct investment assets abroad is defined as:

$$\hat{t}_{IW} = e\hat{k} + l\hat{f} + k\hat{f} - l\hat{s} - k\hat{s} + d\hat{f}$$

where

$e\hat{k}$ = total equity in foreign direct investment companies

$l\hat{f}$ = long-term claims on foreign direct investment companies

$k\hat{f}$ = current claims on foreign direct investment companies

$l\hat{s}$ = long-term liabilities to foreign direct investment companies

$k\hat{s}$ = current liabilities to foreign direct investment companies

$d\hat{f}$ = direct-owned properties abroad

The value of foreign direct investment assets in Sweden is defined as:

$$\hat{t}_{IS} = e\hat{k} - l\hat{f} - k\hat{f} + l\hat{s} + k\hat{s}$$

where

$e\hat{k}$ = total equity in the Swedish company

$l\hat{f}$ = long-term claims on the foreign owner

$k\hat{f}$ = current claims on the foreign owner

$l\hat{s}$ = long-term liabilities to the foreign owner

$k\hat{s}$ = current liabilities to the foreign owner

The income on direct investment assets is measured after deduction for tax. Furthermore, write-downs, capital gains and capital losses are excluded.

Income on Swedish direct investment assets abroad is defined as follows:

$$\hat{a}_{IW} = \hat{r} + \hat{n} + r\hat{f} - r\hat{v} - \hat{s}$$

where

\hat{r} = result after net financial items in Swedish-owned companies abroad

\hat{n} = write-downs included in \hat{r}
 $r\hat{f}$ = capital losses included in \hat{r}
 $r\hat{v}$ = capital gains included in \hat{r}
 \hat{s} = tax in Swedish-owned companies abroad

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

$$\hat{a}_{IS} = \hat{r} + \hat{n} + r\hat{f} - r\hat{v} - \hat{s}$$

where

\hat{r} = result after net financial items in foreign-owned companies in Sweden

\hat{n} = write-downs included in \hat{r}

$r\hat{f}$ = capital losses included in \hat{r}

$r\hat{v}$ = capital gains included in \hat{r}

\hat{s} = tax in foreign-owned companies in Sweden

The population for Swedish assets abroad includes 1,993 companies. The corresponding figure for foreign assets in Sweden is 3,227 companies.

TIME

The statistics on direct investment assets and income refer to 31 December 2005.

The Riksbank has undertaken these annual surveys since 1986. The 1986 survey was based on a total sample. The results for 1987-2002 and from the year 2005 are based on random samples. The results for the years 2003-2004 were based on cut-off surveys.

The surveys have been carried out using essentially the same definitions and methodology since 1986. The definition change made in 1997 led to an increase in the level of assets in that short-term liabilities and claims were also included. It is impossible to say how much is due to method changes. However, this should be taken into account when comparing figures from different years.

RELIABILITY

The predominant source of uncertainty for the 1987-2002 surveys and for those made from 2005 onwards is that they were based on samples. The surveys for 2003-2004 are based on a cut-off of companies that means the greatest source of uncertainty is instead possible deficiencies in coverage.

COVERAGE

We have been able to note retrospectively some deficiencies in coverage among the companies included in the surveys. This means that companies that ought to have been included in the sampled population were not (under-coverage) and companies were included that should not have been (over-coverage). An example of under-coverage is a Swedish company that acquired a subsidiary abroad before or during 2005, but had not reported this to the Riksbank. An example of over-coverage is a Swedish company that had sold its subsidiaries abroad before or during 2005, but had not reported this to the Riksbank. This is liable to distort the results.

The over-coverage in the sample amounted to 25 per cent for Swedish assets abroad and 20 per cent for foreign assets in Sweden.

ORGANISATION OF THE SURVEYS

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

This year's survey includes:

- Major players including banks and insurance companies which report directly to the Riksbank for balance of payments statistics.
- Companies with a reported direct investment asset in 2004 of at least SEK 150 million or;
 - a turnover of at least SEK 2,000 million
 - at least 1,000 employees

For other companies a random selection was made. All of the new companies in Statistics Sweden's register of foreign-owned companies and companies with subsidiaries abroad were also included in the sample.

The sample for Swedish assets abroad consisted of a total of 1,034 companies and the sample for foreign assets in Sweden consisted of 1,668 companies.

ESTIMATION PROCEDURE

Point and variance estimations were based on conventional estimators for stratified samples. All estimations were adjusted for the share of the company's ownership.

MEASUREMENT

An electronic questionnaire was used to collect the data on direct investment assets and income from the sampled companies.

As in any questionnaire survey, measurement errors (incorrect replies to questions) may arise because questions are misunderstood. It is reasonable to assume that the quality of the data regarding Swedish assets abroad is poorer than that of the data regarding foreign assets in Sweden. This is because the former data has to be compiled from a considerably larger amount of information. Furthermore, the data on foreign assets in Sweden can be checked against the annual report that the companies are asked to send in together with the questionnaire.

NON-RESPONSE

All companies in the total sample strata responded to the surveys. The response frequency in the survey on assets abroad was 98% while that for the survey on assets in Sweden was 95%.

PROCESSING

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

AVAILABILITY

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

Evident from this report.

The information the companies send in to the Riksbank is protected under Chapter 9, Article 4 of the Secrecy Act.

Appendix 1. Country breakdown of assets abroad

SEK billion

	2005	2004	2003	2002	2001	2000	1999
TOTAL ASSETS	1 625	1 379	1 298	1 261	1 280	1 148	867
<i>Equity capital</i>	1 510	1 265	1 192	1 070	1 063	889	680
<i>Long-term claims</i>	183	142	149	178	183	145	116
<i>Short-term claims</i>	197	185	196	223	235	252	182
<i>Long-term liabilities</i>	66	62	55	61	47	27	32
<i>Short-term liabilities</i>	214	167	199	168	171	129	92
<i>Properties</i>	15	15	15	20	16	17	13
OECD	1 479	1 291	1 179	1 154	1 190	1 064	802
NORDIC COUNTRIES	506	428	390	343	321	274	162
EUROPE	1 248	1 093	989	940	903	842	604
EU	990	865	790	742	718	691	493
Finland	257	199	207	180	164	110	69
United Kingdom	181	141	137	114	132	85	75
Netherlands	162	152	121	145	100	145	116
Denmark	131	112	108	81	83	92	43
Germany	90	86	79	82	99	88	49
France	46	41	46	46	38	46	49
Italy	21	26	27	20	16	21	17
Luxembourg	35	52	27	6	..	..	..
Spain	32	25	18	19	18	13	9
Belgium	19	17	13	12	..	..	..
Ireland	3	-4	11	20	23	48	29
Portugal	5	3	..	5	6	5	4
Austria	8	7	5	9	10	11	9
Central & eastern Europe	94	83	68	62	54	38	23
Czech Republic	7	5	5	5	5	..	3
Hungary	8	7	6	6	7	3	..
Poland	16	14	18	18	16	11	6
Russia	22	14	13	12	7	7	..
Baltic countries	34	25	21	21	17	13	7
Lithuania	8	7	7	7	5	3	..
Estonia	21	14	10	9	7	5	4
Latvia	5	4	..	6	5	5	..
Rest of Europe	164	145	131	136	131	113	88
Norway	119	116	92	91	73	68	50
Switzerland	30	17	38	46	58	45	38
Turkey	15	12	9	..	..	..	..
North America	258	222	223	234	280	222	190
United States	246	214	217	219	266	208	177
Canada	12	8	6	16	14	14	13
Latin America	37	26	21	..	..	..	..
Brazil	14	10	7	6	13	15	13
Mexico	13	9	6	8	10	7	4
South America	24	17	15	19	25	24	22
Oceania	9	8	8	..	..	..	..
Australia	9	8	7	8	8	5	7
Asia	41	29	24	29	30	26	21
Japan	3	3	..	6	8	6	4
South East Asia	33	22	18	..	..	..	..
China	14	9	6	10	11	5	5
South Korea	9	7	6	..	..	..	..
Africa	10	9	9	10	10	..	..
Morocco	10	9	9	10	10	..	..

Source: The Riksbank

Appendix 2. Country breakdown of outward direct investment income

SEK billion

	2005	2004	2003	2002	2001	2000	1999
TOTAL INCOME	178	140	125	97	98	111	88
Income after net financial items	230	193	173	123	152	171	126
Write-downs included in the result	7	5	5	18	10	11	4
Capital losses included in the result	3	3	6	5	2	4	3
Capital gains included in the result	15	11	33	13	39	38	20
Tax	48	50	36	37	30	35	26
OECD	151	123	110	83	92	109	88
NORDIC COUNTRIES	51	30	38	16	23	29	17
EU	93	88	83	56	69	83	67
Finland	18	17	27	13	18	17	11
United Kingdom	6	..	5	..	5	..	..
Netherlands	18	28	12	13	24	27	29
Denmark	14	5	6	..	..	6	..
Germany	14	10	10	6	7	3	6
France	7	7	5	..	7	10	7
Italy	3	..	..	5	4	4	3
Luxembourg	3	4	6	..	..	..	..
Spain	3	..	..	..	..	..	..
Belgium	4	3	8	..	..	..	..
Central & eastern Europe	17	14	9	..	..	..	..
Poland	..	5	..	..	..	..	..
Russia	4	..	..	..	..	..	..
Baltic countries	8	5	..	..	..	..	..
Estonia	5	3	..	..	..	..	..
Rest of Europe	..	..	..	..	..	..	..
Norway	20	9	6	..	..	7	3
Switzerland	4	4	..	5	8	5	9
North America	..	..	..	..	..	..	..
United States	25	14	13	15	11	13	10
Latin America	4	..	..	..	..	..	..
South America	3	..	..	..	..	..	..
Asia	8	5	..	..	..	..	..
South East Asia	7	5	..	..	..	..	..

Source: The Riksbank

Appendix 3. Country breakdown of assets in Sweden

SEK billion

	2005	2004	2003	2002	2001	2000	1999
TOTAL ASSETS	1 363	1 302	1 144	1 054	986	897	634
<i>Equity capital</i>	984	923	749	749	706	605	433
<i>Long-term claims</i>	39	67	42	30	29	11	9
<i>Short-term claims</i>	213	159	99	122	96	45	53
<i>Long-term liabilities</i>	499	489	415	300	265	245	153
<i>Short-term liabilities</i>	133	116	121	158	141	105	110
OECD	1 297	1 267	1 055	1 002	951	875	612
NORDIC COUNTRIES	293	282	285	284	242	220	180
EUROPE	1 056	1 004	839	779	715	656	526
EU	901	880	728	655	588	515	403
Finland	141	166	177	180	149	131	106
United Kingdom	201	218	206	142	121	127	54
Netherlands	243	237	152	124	112	100	98
Denmark	59	43	38	41	40	34	26
Germany	103	92	86	63	70	63	61
France	38	30	28	32	31	7	11
Luxembourg	47	49	60	20	..	..	..
Belgium	57	22	44	50	..	..	..
Cyprus	11	6	..	..	..	..	..
Ireland	4	5	-10	..	..	..	..
Austria	7	7	8	7	..	..	..
Central & eastern Europe	..	..	..	..	..	..	..
Rest of Europe	155	125	111	124	127	141	123
Norway	91	70	69	70	52	55	48
Switzerland	46	55	42	54	75	86	75
Jersey	7	..	..	..	..	..	..
North America	..	..	..	..	..	..	..
United States	247	256	192	220	219	210	84
Centralamerika	..	..	..	..	..	..	..
Bermuda	11	10	5	..	..	..	..
Cayman Islands	14	6	6	..	..	..	..
Asia	20	23	22	19	16	..	..
Japan	16	14	12	12	..	..	..
Saudi Arabia	4	9	8	..	..	..	..

Source: The Riksbank

Appendix 4. Income on foreign direct investment assets in Sweden

SEK billion

	2005	2004	2003	2002	2001	2000	1999
TOTAL INCOME	102	87	36	40	45	70	48
Income after net financial items	120	101	35	28	92	141	67
Write-downs included in the result	21	34	22	19	20	15	5
Capital losses included in the result	15	5	8	12	..	..	..
Capital gains included in the result	16	26	12	6	45	60	7
Tax	38	27	18	17	24	28	19
OECD	98	91	37	39	45	68	47
NORDIC COUNTRIES	25	20	13	12	12	12	10
EUROPE	..	..	..	..	..	..	..
EU	84	83	29	39	45	51	34
Finland	15	18	..	..	..	..	..
United Kingdom	34	30	..	..	..	..	..
Netherlands	18	15	..	..	..	..	..
Denmark	4	..	..	..	..	..	..
Germany	9	6	..	..	..	..	..
France	5	..	..	..	..	..	..
Baltic countries	..	..	..	..	..	..	..
Central & eastern Europe	..	..	..	..	..	..	..
Rest of Europe	..	..	..	..	..	..	..
Norway	6	..	..	..	..	..	..
Switzerland	3	..	..	..	..	..	..
Cyprus	4	..	..	..	..	..	..
North America	..	..	..	..	..	..	..
United States	4	6	..	..	..	..	..

Source: The Riksbank

Appendix 5. Controlling owners in comparison with directly-owning countries

SEK billion

Country	2005		2004		2003	
	Controlling owner	Direct owner	Controlling owner	Direct owner	Controlling owner	Direct owner
United States	270	247	300	256	208	192
United Kingdom	235	201	266	218	256	206
Finland	112	141	161	166	168	177
Sweden	81		111		53	
Germany	76	103	97	92	78	86
Netherlands	72	243	96	237	73	152
Norway	58	91	65	70	57	69
Switzerland	39	46	47	55	37	42
France	32	38	41	30	40	28
Denmark	27	59	35	43	26	38

Source: The Riksbank

Appendix 6. Sector breakdown of assets and income abroad

SEK billion

Sector	2005	2004	2003	2002	2001	2000	1999	1998	1997
Manufacturing	757	547	659	664	749	687	593	528	425
Food industry	32	26	29	22	18	18	10	7	6
Forest industry	59	49	74	99	106	100	95	74	60
Chemical and pharmaceuticals	223	167	132	95	87	60	64	48	50
Engineering	239	240	344	389	454	426	365	346	262
Other manufacturing	204	65	79	59	84	83	59	53	47
Electricity, gas, heating and water	36	33	56	46	34	24	14	6	8
Construction and property	43	34	35	46	57	47	25	26	22
Trade in goods	64	70	34	54	53	40	37	23	21
Banking	205	218	218	170	159	134	55	26	5
Other financial services	124	85	..	..	..	..	..	..	..
Insurance sector	34	31	29	42	56	49	40	35	31
Transport, storage, communications	229	158	..	..	..	..	..	..	..
Other services	92	158	199	225	155	148	85	73	71
Other sectors	42	45	68	15	17	18	19	10	9
Total	1 625	1 379	1 298	1 261	1 280	1 148	867	727	592

Sector	2005	2004	2003	2002	2001	2000	1999	1998	1997
Manufacturing	..	..	..	..	..	..	..	..	..
Food industry	4	..	..	..	..	..	..	..	..
Forest industry	..	7	13	9	11	6	8	7	4
Chemical and pharmaceuticals	15	20	9	24	25	30	19	17	11
Engineering	30	31	36	38	30	32	34	35	28
Övrig Manufacturing	28	5	..	..	..	..	..	..	..
Electricity, gas, heating and water	9	7	..	..	..	..	..	..	..
Trade in goods	11	10	4	8	6	6	4	..	..
Banking	24	17	17	10	16	16	8	3	..
Other financial services	10	7	..	..	..	..	..	..	..
Transport, storage, communications	27	10	..	..	..	..	..	..	..
Other services	5	11	20	-4	2	13	3	6	5
Other sectors	5	10	12	8	3	..	..	2	1
Total	176	140	125	97	98	111	89	75	54

Source: The Riksbank

Appendix 7. Sector breakdown of assets and income in Sweden

SEK billion

Sector	2005	2004	2003	2002	2001	2000	1999	1998	1997
Manufacturing	700	675	..	..	..	..	..	..	..
Food industry	46	28	25	28	28	23	29	25	17
Forest industry	51	69	96	85	81	63	54	42	22
Chemical and pharmaceuticals	331	317	307	273	279	277	89	46	42
Engineering	148	170	200	211	228	206	177	98	75
Other manufacturing	124	91	..	..	..	..	..	..	..
Electricity, gas, heating and water	133	104	109	100	71	56	50	29	26
Construction and property	69	46	48	21	22	18	12	7	11
Trade in goods	60	88	73	84	67	81	73	61	52
Banking	12	14	11	32	35	24	..	..	..
Other financial services	121	118	..	..	..	..	..	..	..
Insurance sector	36	4	3	14	5	6	..	..	..
Hotels and restaurants	13	12	..	..	..	..	..	..	..
Transport, storage, communications	91	88	..	..	..	..	..	..	..
Other services	85	149	180	130	97	84	75	49	49
Other sectors	43	5	16	20	16	5	10	9	12
Total	1 363	1 302	1 144	1 054	986	897	634	416	330

Sector	2005	2004	2003	2002	2001	2000	1999	1998	1997
Manufacturing	60	48	29	74	40	..	..	17	16
Food industry	3	..	..	3	..	..	..	..	..
Forest industry	..	..	3	9	11	6	5	..	..
Chemical and pharmaceuticals	34	31	20	24	25	28	13	6	5
Engineering	15	7	5	38	3	17	15	8	7
Other manufacturing	7	8	..	..	..	..	..	..	..
Electricity, gas, heating and water	6	10	..	..	..	..	..	..	..
Construction and property	4	..	..	..	..	..	..	..	..
Trade in goods	6	6	3	5	3	9	7	8	..
Other financial services	5	4	..	..	..	..	..	..	..
Other services	5	13	8
Other sectors	11	6	..	3	3
Total	102	87	36	40	45	70	48	35	27

Source: The Riksbank

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