



# COUNTRY REPORT

## ***Swedish Economy***

**Sweden is an export-oriented mixed economy featuring a modern distribution system, excellent internal and external communications, and a skilled labour force.**

Sweden's engineering sector accounts for 50% of output and exports. Telecommunications, the automotive industry and the pharmaceutical industries are also of great importance.

Sweden remains the most competitive economy as measured by the European Union's (EU) own competition benchmark, the Lisbon criteria, and are places second according to *The Global Competitiveness Report 2010-2011* (released by the World Economic Forum). One reason for this can be viewed in the U.S. economist, Professor Richard Florida, book *The Flight of the Creative Class* in which he predict Sweden to become a talent magnet for the world's most purposeful workers. The book further explains that Sweden is having the best creativity in Europe for business based on talent, technology and tolerance. This result can also be viewed in Innovation Union Scoreboard 2010 ranking Sweden as the most innovative country in EU.

In regards to the political climate, Sweden ranked as number one in a study last year by NEWSWEEK, and for the first time Sweden has earned the highest reputation ranking in Reputation Institute's CountryRep 2010 - an annual survey measuring public perception of 39 countries around the world.

The 20 largest companies registered in Sweden are Volvo, Ericsson, Vattenfall, Skanska, Sony Ericsson Mobile Communications AB, Svenska Cellulosa Aktiebolaget, Electrolux, Volvo Personvagnar, TeliaSonera, Sandvik, Scania, ICA, Hennes & Mauritz, IKEA, Nordea, Preem, Atlas Copco, Securitas, Nordstjernen and SKF.

Economy of Sweden	
<b>GDP</b>	\$337.893 billion
<b>GDP growth</b>	7.3%
<b>GDP per capita</b>	\$36,502
<b>GDP by sector</b>	agriculture: 1.6%, industry: 26.6%, services: 71.8% (2009 est.)
<b>Inflation</b>	2,5 % (1/2011, Sveriges Riksbank)
<b>Labour force</b>	4.93 million
<b>Labour force by occupation</b>	agriculture: 1.1%, industry: 28.2%, services: 70.7% (2009 est.)
<b>Unemployment</b>	8,2 % (1/2011, SCB)
<b>Main industries</b>	telecommunications equipment, wood pulp and paper products, motor vehicles, pharmaceutical products, iron and steel
External	
<b>Exports</b>	\$132.8 billion
<b>Export goods</b>	machinery, motor vehicles, paper products, pulp and wood, iron and steel products, chemicals
<b>Main export partners</b>	Norway 10,6 Germany 10.2%, UK 7.4%, Denmark 7.3%, Finland 6.4%, US 6.6% (2009)
<b>Imports</b>	\$121.1 billion
<b>Import goods</b>	machinery, petroleum and petroleum products, chemicals, motor vehicles, iron and steel; foodstuffs, clothing
<b>Main import partners</b>	Germany 17.9%, Norway 9%, Denmark 9%, Netherlands 6.5%, UK 5.7%, Finland 5.2%

**Market opportunities:** Automotive, Cleantech, ICT, Life Sciences, Logistics and distribution, Materials Science, Packaging and Fiber

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