

Introduction

Sweden is a country located in Northern Europe bordering the Baltic Sea, the Gulf of Bothnia, Kattegat, and Skagerrak. Neighboring countries include Finland and Norway. It boasts a strategic location along the Danish Straits linking the Baltic and North Seas. The geography of Sweden is primarily flat, with mountains in the west. The government system is a constitutional monarchy; the chief of state is the king, and the head of government is the prime minister. Sweden has a mixed economic system in which there are a variety of private freedoms combined with centralized economic planning and government regulation. Sweden is a member of the European Union (EU).



Location: Northern Europe

Capital City: Stockholm (+1 GMT)

Chief of State: King Carl XVI Gustaf

Head of Govt.: Prime Minister Ulf KRISTERSSON (since 18 October 2022); Deputy Prime Minister Ebba BUSCH (since 18 October 2022)

Currency: Swedish kronor (SEK)

Major Languages: <p>Swedish (official), Finnish, Sami, Romani, Yiddish, and Meankieli are official minority languages </p>

Primary Religions: <p>Church of Sweden (Lutheran) 53.9%, other (includes Roman Catholic, Orthodox, Baptist, Muslim, Jewish, and Buddhist) 8.9%, none or unspecified 37.2% (2021 est.)</p>

Calling Code: 46

Voltage: 230

Key Websites

Main Government Page: government.se

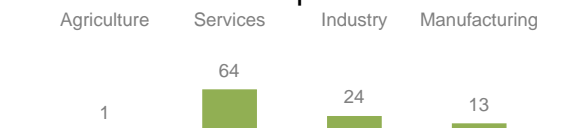
Export Promotion Agency: kommerskollegium.se

Investment Promotion Agency: business-sweden.se

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$677.23 billion (2022)
GDP growth (annual %):	2.64% (2022)
GDP per capita, PPP (current international \$):	\$64,578.40 (2022)
Manufacturing, value added (% of GDP):	12.60% (2022)
Current account balance (BoP, current US\$):	\$25.01 billion (2022)
Inflation, consumer prices (annual %):	8.37% (2022)
Labor force, total:	5,600,661 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	7.36% (2022)
Imports of goods and services (current US\$):	\$293.90 billion (2022)
Exports of goods and services (current US\$):	\$308.12 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	4 / 178
EY Globalization Index	7 / 60
Global Competitiveness Index	8 / 141
Global Enabling Trade Index	5 / 136
Global Manufacturing Competitiveness Index (GMCI)	13 / 40
Global Services Location Index	50 / 60
Index of Economic Freedom	10 / 176
International Logistics Performance Index (LPI)	2 / 160
Inward FDI Potential Index	8 / 139
KOF Index of Globalization	7 / 185
Networked Readiness Index (NRI)	3 / 139
Open Budget Index	3 / 114

Risk Assessment (Provided by Coface)

Country rating: A2 - The political and economic situation is good. A basically stable and efficient business environment nonetheless leaves room for improvement. Corporate default probability is low on average.

Business Climate rating: A1 - The business environment is very good. Corporate financial information is available and reliable. Debt collection is efficient. Institutional quality is very good. Intercompany transactions run smoothly in environments rated A1.

Strengths

- Very favorable business climate
- Very diversified economy, specialized in high-tech products (automotive, aviation, telecommunications, nuclear power)
- High standard of living
- Sound public finances
- Positive demographic development due to immigration

Weaknesses

- Highly dependent on global demand (exports = 45% of GDP in 2021)
- Troubled real estate market
- Substantial household debt (201% of personal disposable income in 2021)
- Highly concentrated banking sector
- Not a NATO member yet

U.S. Embassy

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