

Trade and Competitiveness Monitoring Note



Sweden

| GDP (US\$ billions) (2015) | Population (millions) (2015) | Income per capita (current US\$) (2015) | Unemployment rate (2015) | Ease of Doing Business Rank (2015) |
|----------------------------|------------------------------|---|--------------------------|------------------------------------|
| 631.4 | 9.8 | 64,732.6 | 7.7 | 9.0 |

Macro Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|---|---------------|---------|---------|---------|---------|---------|--|
| GDP growth (annual %) | 2.183 | 0.036 | 1.264 | 2.256 | 2.700 | 2.900 | |
| Current account balance | 6.598 | 5.608 | 7.302 | 7.504 | 5.463 | 5.576 | |
| Cash surplus/deficit (% of GDP) | 0.932 | -0.684 | -0.818 | -2.417 | -1.217 | -0.161 | |
| Gross Fixed Investment (% GDP) | 21.967 | 22.600 | 22.124 | 22.962 | 25.770 | 26.295 | |
| Gross capital formation (% of GDP) [1] | 22.668 | 22.611 | 22.495 | 23.784 | — | — | |
| Foreign direct investment, net inflows (% of GDP) [2] | 3.679 | 3.003 | 0.616 | 1.762 | — | — | |
| Private capital flows, total (% of GDP) [2] | 20.904 | 16.434 | — | — | — | — | |
| Total Trade in Goods and Services (% of GDP, real terms) | 76.473 | 84.463 | 83.038 | 85.255 | 84.897 | 86.053 | |
| Trade balance (% GDP, real terms) | 5.366 | 4.731 | 4.935 | 3.957 | 1.239 | 1.042 | |
| Exports, Goods and Services, annual percent change (real terms) | 3.822 | 1.233 | -0.122 | 3.696 | -0.841 | 4.047 | |
| Imports, Goods and Services, annual percent change (real terms) | 3.631 | 1.133 | -0.804 | 6.439 | 5.681 | 4.563 | |
| Personal remittances, received (% of GDP) [1] | 0.226 | 0.748 | 0.772 | 0.778 | — | — | |
| General government gross debt [3] | 42.573 | 36.556 | 38.741 | 43.808 | 43.933 | 42.634 | |
| Total reserves in months of imports [1] | 1.894 | 2.372 | 2.932 | 2.711 | — | — | |
| Real Effective Exchange Rate (2010=100) | 105.790 | 104.057 | 106.265 | 101.752 | 119.860 | 119.461 | |
| Consumer Price Index, annual percent change | 1.635 | 0.883 | -0.054 | -0.190 | -0.934 | -0.830 | |

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

| | | | |
|-----------------------------------|---|--|---|
| Furniture, n.e.s., of wood | Internal combustion engines, piston engines, par | Other electric power machinery; | Parts of the engines and motors of |
| 1 | 1 | 1 | 1 |

Imports Categories by % of Total Value, 2014

| | | | |
|-----------------------|----------------------|---------------------------|----------------------|
| Consumer goods | Capital goods | Intermediate goods | Raw materials |
| 37 | 30 | 17 | 15 |

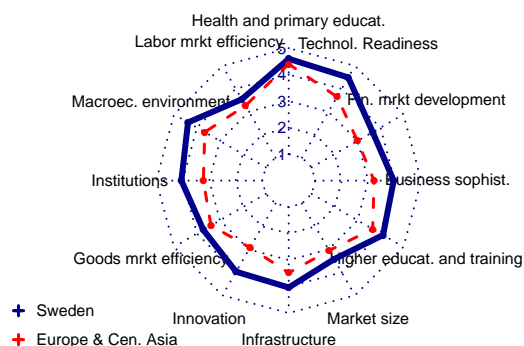
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 19 | 19 | 0 |
| Ease of Doing Business Rank | 9 | 8 | 1 |
| Enforcing Contracts | 24 | 24 | 0 |
| Getting Credit | 61 | 70 | -9 |
| Getting Electricity | 7 | 7 | 0 |
| Paying Taxes | 37 | 37 | 0 |
| Protecting Minority Investors | 12 | 14 | -2 |
| Registering Property | 11 | 11 | 0 |
| Resolving Insolvency | 18 | 19 | -1 |
| Starting a Business | 32 | 16 | 16 |
| Trading Across Borders | 17 | 17 | 0 |

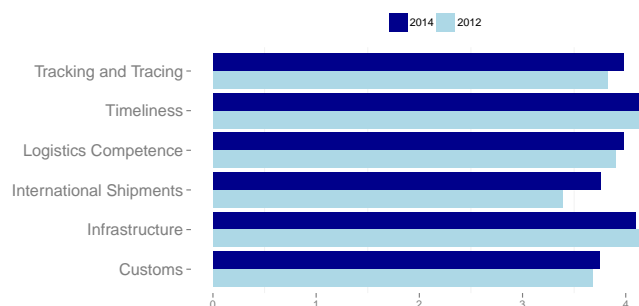
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



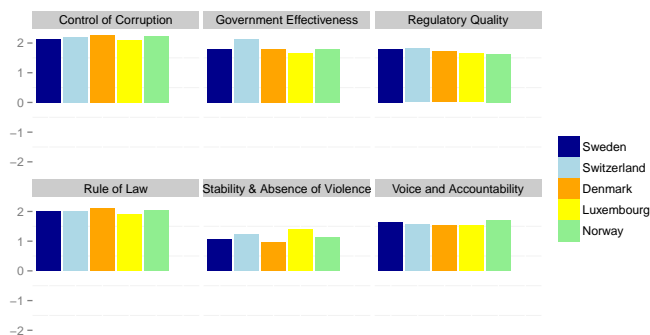
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2014 |
|--|------|
| Import duties collected [1] | — |
| Services sectors with GATS commitments [1] | 98 |

Sources: WITS, [1] WTO Trade Profiles

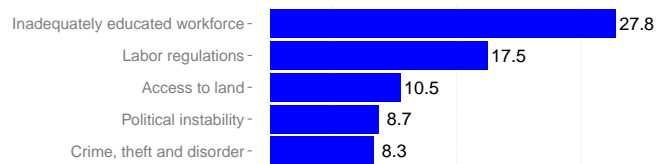
Private Sector's Views

Enterprise Survey 2013

| | Sweden | Europe and Central Asia | All Countries |
|---|--------|-------------------------|---------------|
| Number of electrical outages in a typical month | — | 2 | 6.30 |
| Percent of firms with a bank loan/line of credit | 35.5 | — | 34.30 |
| Proportion of investment financed by banks (%) | 12 | — | 14.30 |
| Proportion of investment financed internally (%) | 75.9 | — | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 4.9 | — | 9.90 |

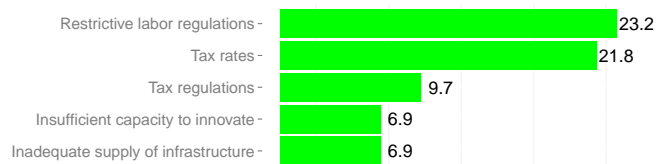
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015