

Sweden

An overview of the economy and of the business environment



Sweden joined the European Union in 1995 and it has taken over the Presidency of the Council of the EU for the first six months of the year, on January 1, 2023, following the Czech Republic. This is the third time that Sweden has taken over the Presidency of one of the EU's three most important decision-making institutions.

Sweden is situated on the Scandinavian Peninsula in the north of Europe. It is a constitutional monarchy with a parliamentary democracy government. Its economy is highly developed with a transparent, highly developed, sophisticated and diversified market with few barriers to entry. The country has achieved an elevated standard of living under a mixed system of high-tech capitalism and extensive and advanced welfare benefits. It has a modern distribution system, excellent internal and external communications, and a skilled labour force.



The pandemic had a strong impact on the Swedish economy, but thanks to several fiscal measures, a successful vaccination rollout, and a relaxation of pandemic-related restrictions, Sweden's economy has recovered fully to pre-pandemic levels.

Agriculture represents 1.4% of the GDP and employs 1.7% of the workforce (World Bank). The main agricultural products are grains (oats, wheat, barley, and rye), potatoes and other root crops, vegetables, fruits, dairy products, meat and wood. While production exceeds domestic consumption, a significant amount of food needs to be imported due to a lack of crop variety.

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Sweden is rich in natural resources: forests, iron, lead, copper, zinc and hydroelectric energy. Swedish iron ore miner LKAB announced a couple of weeks ago that it had discovered Europe's largest deposit of rare earth elements, which are essential for making electric cars and wind turbines. The discovery could have major implications for the European Union's clean energy transition, boosting its hopes of becoming less dependent on other non European countries.



The industrial sector contributes 21.1% of GDP and employs 18.4% of the workforce. It is dominated by groups such as Volvo, Saab, Ericsson, ABB, AstraZeneca, Electrolux, Ikea, H&M, etc. Sweden's main manufacturing activities are steel, automotive, chemical, forestry, industrial machinery and equipment, automation and food processing equipment. The World Bank estimates that the manufacturing sector alone accounts for 12.1% of GDP. The new technologies and biotechnologies sectors are also of significant importance in the economy.



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The tertiary sector, driven by telecommunications and IT equipment, employs 79.9% of the active workforce and contributes 76.1% of GDP. The banking sector is comprised of a total of 121 banks, including 42 commercial banks, 32 foreign banks, 45 savings banks and two co-operative banks (European Banking Federation). Before the pandemic, the travel and tourism industry was estimated to account for 9.7% of the country's GDP; however, the sector was severely affected by the consequences of the pandemic.

Swedish economy is very open to foreign trade, which represents approximately 85% of its GDP. Exports are led by wood and paper products, motor cars, medicaments, petroleum oils, telephones and motor vehicle parts. Automobiles are also among Sweden's top imports, followed by telephones, petroleum oils and motor vehicle parts.



Norway and Germany are the top destinations for Swedish exports, followed by the U.S., Denmark and Finland. Germany is also the largest supplier of goods to Sweden, followed by the Netherlands, Norway and Denmark.

The European Union as a whole is Sweden's biggest trading partner.

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Especially today when the economic scenario changes quickly, in order to establish safe and profitable business relationships it is always necessary to count on local expert business information providers. On SkyMinder we are able to support you with the leading local providers of business information on all Swedish companies. Thanks to the expertise and deep knowledge of our local suppliers, SkyMinder offers the most complete and updated full reports on any company registered in Sweden.



On SkyMinder it is possible to purchase complete full reports on Swedish companies online and also offline and they include the following information (if available at local sources):

- Complete company identification details: correct company name, address(es), contact details such as phone, fax, email, webs, etc.
- Company registration details: our local providers try to access local registries and to get registration number, company id, fiscal code, and any information that can be retrieved at the local registry
- Directors and company structure: board of directors, shareholders and related companies
- Financials: balance sheet and profit and loss (if companies are obliged to disclose)
- Credit rating and suggested credit limit
- Payment information
- Number of employees
- Activity details: sector and industry of the company, when possible also information on import and export activities.
- Negative information on the company

Sweden

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In addition to the Full Report including all complete details on Swedish companies, on SkyMinder it is possible to order other types of reports depending on your specific needs:

- Slim Report which include synthetic information about the company credit situation
- Compliance Check Report and Extended Check Report: Through SkyMinder you can access the Lexis Nexis Risk Solutions platform and check if a business partner is involved in financial crimes, bribery, corruption and money laundering actions
- Patent Due Diligence Report: a report with an in-depth analysis of the patents owned by a company
- Cyber Risk Report: thanks to the test performed to a company website and related domains and emails, you can understand in advance if a partner or potential partner is vulnerable to a cyber-attack
- Registry documents, company profile and shareholder list from the Legal Entity Identifier official registry



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