



Embassy of Switzerland in Stockholm	Form : A754
Sweden	Last update 30 June 2019

Sweden: Economic Report 2018/19

0. Executive Summary

In 2018, the Swedish economy grew by 2.4%, driven by domestic demand. It will slow significantly this year to 1.6%, owing to the contraction in residential investment and softer export growth. GDP per capita amounted to CHF 52'911 in 2018.

The unemployment rate fell by 0.5% in the previous year to 6.2% in 2018, which brings the government closer to its ambitious target, which is achieving the lowest unemployment rate in the EU by 2020.

The Riksbank's (national bank's) decision to loosen monetary policy in April 2017 prompted a heavy depreciation of the Swedish Krona (SEK). In February 2019, the bank's mandate to intervene in the currency markets ended. The repo rate set by the Riksbank stands at -0.25% as of June 2019. One expects no rate rise in 2019, as economic growth is set to slow.

As an EU member, Sweden participates in the common trade policy of the EU and is bound to the agreements and obligations of the WTO. Most Swedish exports (59.5%) went to other EU countries, and most imports (70.2%) came from there. Also inter-Nordic trade (Denmark, Finland, Norway and Iceland) was significant: it stands for 24.7% of exports and 20.5% of imports (all 2018 figures for goods, figures for services are similar).

Even though the direct impact of Brexit on Swedish exports is likely to be limited, there is a great uncertainty about potential indirect effects on the economy. According to a survey published in February 2019, only 30% of the big Swedish companies have prepared measures to deal with Brexit.

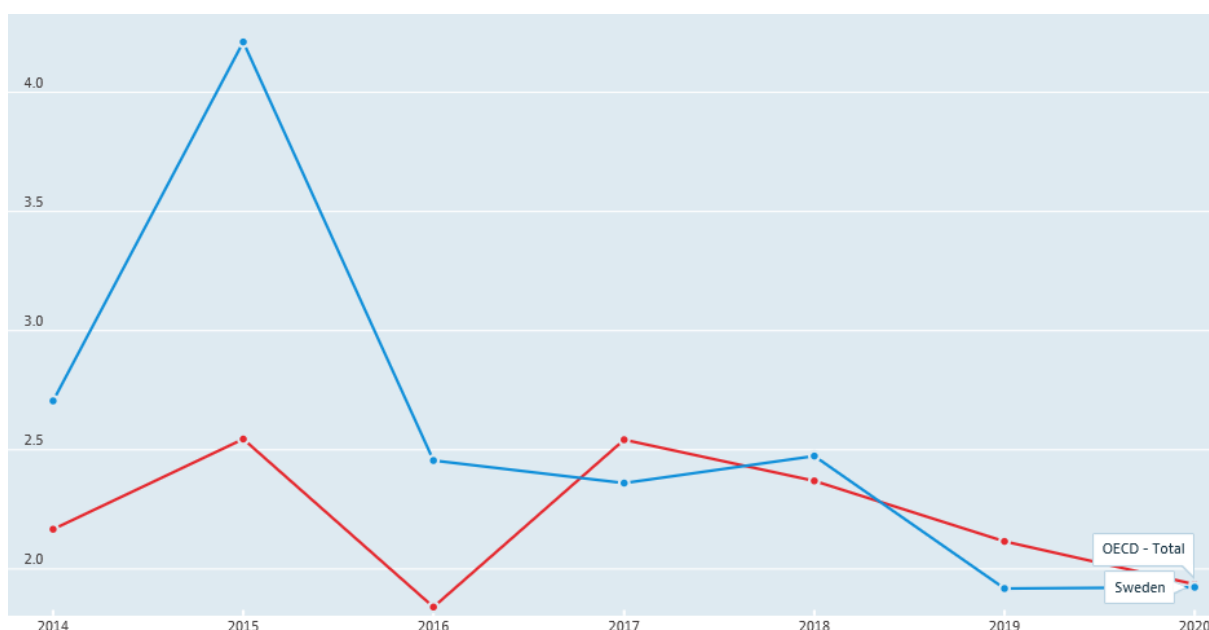
The imposition of steel and aluminium tariffs by the Trump administration on Canada, Mexico and the EU did not negatively affect the total of Swedish goods exports to the US – they increased by 9% in 2018.

Sweden's trade in goods with Switzerland increased with 2.8% in 2018, to CHF 2.7 billion; exports increased with 6% to CHF 1.6 billion whereas imports decreased with 2% to CHF 1.1 billion. It is worth noting that Swedish export of services to Switzerland is considerably larger than the export of goods (more than double), whereas the value of Swiss services exported to Sweden is closer to the value of goods exported. The Swiss direct investment stock in Sweden amounted to CHF 7.4 billion in 2017 and the Swedish direct investment stock in Switzerland amounted to CHF 10.8 billion.

1. Economic problems and issues

In 2018, the Swedish economy grew by 2.4%. The key growth drivers were a strong domestic demand, which has been boosted by higher public spending since the large influx of migrants in 2015, and exports each growing at a similar pace. It is expected that in 2019 real GDP growth will decelerate because of the contraction in residential investment and softer export growth. Looking out to the period 2020-22, it will reach an average of 1.8%. In 2018, the unemployment rate dropped to 6.2%, which brings the government closer to its ambitious target, which is achieving the lowest unemployment rate in the EU by 2020. Further, the government plans to introduce measures to stimulate faster integration of refugees into the labor market and the hiring of younger workers, which will lower the unemployment rate for 2020-23.

In December 2018, the Riksdag (parliament) voted in favor of a conservative budget. The budget foresees an expansion of the state income tax exemption in 2019 and a reduction in taxes for pensioners. Spending on welfare, healthcare, defense, and police is also set to increase, with the additional expenditure funded by restrictions in labor market schemes. In April this year, the new red-green government presented its spring amending budget and proposed reforms in the amount of SEK 4.5 billion (CHF 472 million).¹



Graph 1: Real GDP annual growth rate (%) and forecast, 2014-2020, Sweden and OECD Total
Source: OECD, URL: <https://data.oecd.org/gdp/real-gdp-forecast.htm#indicator-chart>

The Riksbank's decision to loosen monetary policy in April 2017 prompted a heavy depreciation of the Krona, which then reversed partially in July-September of that year. Due to the bank's dovish stance and the recent house price slowdown, the Krona has remained weak, the full-year average 2018 exchange rate being at SEK 8.88 : CHF 1. The repo rate set by the Riksbank stands at -0.25%.² Between July 2016 and February 2019, the bank had the mandate to intervene in the currency markets without warning, if necessary. The Riksbank has been heavily focused on meeting its 2% inflation target: Inflation averaged at around 1.9% in 2018

¹ Economist Intelligence Unit Country Report Sweden, February 27th 2019, page 2

² Sveriges Riksbank, Monetary Policy Report, February 2019:

<https://www.riksbank.se/globalassets/media/rapporter/ppr/engelska/2019/190213/monetary-policy-report-february-2019.pdf>

with strong contributions from price growth in both goods and services. Price pressure will continue to be supported by firm domestic demand and high capacity utilization, and accommodative monetary policy will underpin inflation expectations. The government budget surplus decreased as a share of GDP from 1.4% in 2017 to 1% in 2018.

The increase in Swedish household indebtedness has long been a cause for concern. Among other factors, the increase is due to structural problems on the housing market and the falling trend for real interest rates in Sweden and abroad, while the expansionary monetary policy has also contributed. Several years of rapidly rising housing prices and heavily increased indebtedness have made households sensitive to both price falls on the housing market and rising interest costs. According to the Riksbank's forecast, prices will continue to rise weakly and the fall in housing investment will slow down in the years to come, although future developments are still very uncertain.³

Major risks are posed in a potential rise in global protectionism, which most likely would hurt the Swedish economy, a sharper than anticipated slow-down of Sweden's economy, a large fall in house prices leading to significant losses for banks, and reforms failing to result in significant improvements in the labor market.

2. International and regional economic agreements

2.1 Country's policy and priorities

Sweden has been a member state of the EU since 1995 and even though the EU has been going through many different crises, a majority of Swedes is in favor of their country being and remaining a member. As an EU member (but not one of the euro-zone), Sweden participates in the common trade policy of the EU and is bound to the agreements and obligations of the WTO. Sweden's economic and trade relations with Switzerland are governed by the free trade agreements between Switzerland and the EU (Bilaterale I and II).

Even though the direct impact of Brexit on Swedish exports is likely to be limited, there is a great uncertainty about potential indirect effects on the economy. According to a survey published in February 2019, only 30% of the big Swedish companies have prepared measures to deal with Brexit.⁴

Sweden with its small and open economy is particularly exposed to developments in world trade. The US and China accounted for 6.8% and 4.7% respectively of total Swedish exports in 2018.⁵ So far, the imposition of steel and aluminum tariffs on May 31st 2018 by the Trump administration on Canada, Mexico and the European Union did not negatively affect the total value of Swedish exports to the US – they increased by 9% in 2018.⁶ It remains to be seen if and how the Swedish steel and aluminum industries will be disturbed by these measures.

³ Sveriges Riksbank, Monetary Report, February 2019, pages 9, 10

⁴ Dagens Nyheter, 11th February, p. 18

⁵ Kommerskollegium, Sveriges utrikeshandel med varor och tjänster samt direktinvesteringar 2018, Annex p. 11 (Sveriges utrikeshandel)

⁶ Sveriges utrikeshandel, p. 26

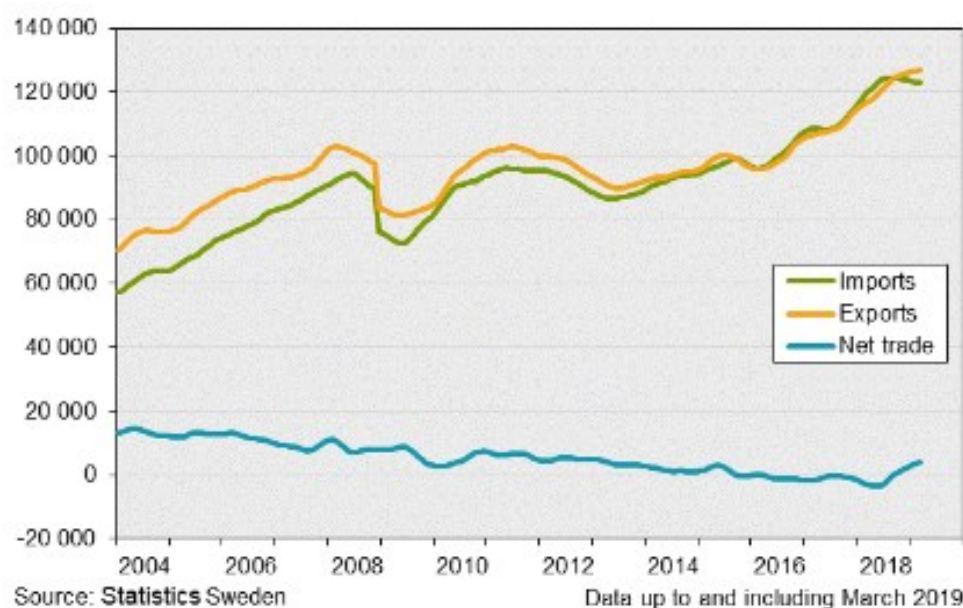
2.2 Outlook for Switzerland (potential for discrimination)

Sweden is Switzerland's most important trade and investment partner in the Nordic region. The two countries have signed a double taxation agreement in 1965 (last amended in June 2019) and share a trading relationship through the EU. The Embassy has no knowledge of any cases of targeted discrimination against Switzerland. Sweden and Switzerland are both open, export-oriented economies, that have an existential need and vital interest for unhindered market access. Therefore, the current protectionist measures by the US and other trading partners could threaten both countries substantially.

3. Foreign Trade

3.1 Development and general outlook

Generally speaking, Swedish exports as well as imports grew by 7,2% in 2018 compared to 2017.⁷ During January-December 2018, the value of Swedish exports (goods and services) amounted to SEK 2'193 billion (CHF 234 billion) and imports to SEK 2'093 billion (CHF 223 billion). This resulted in a net trade surplus of SEK 100 billion (CHF 11 million). The figures are taken from the balance of payments and therefore not comparable with the figures presented for trade in goods where primary statistics from customs are used.



Graph 2: Development of Swedish trade in goods and services 2004-2018, MSEK

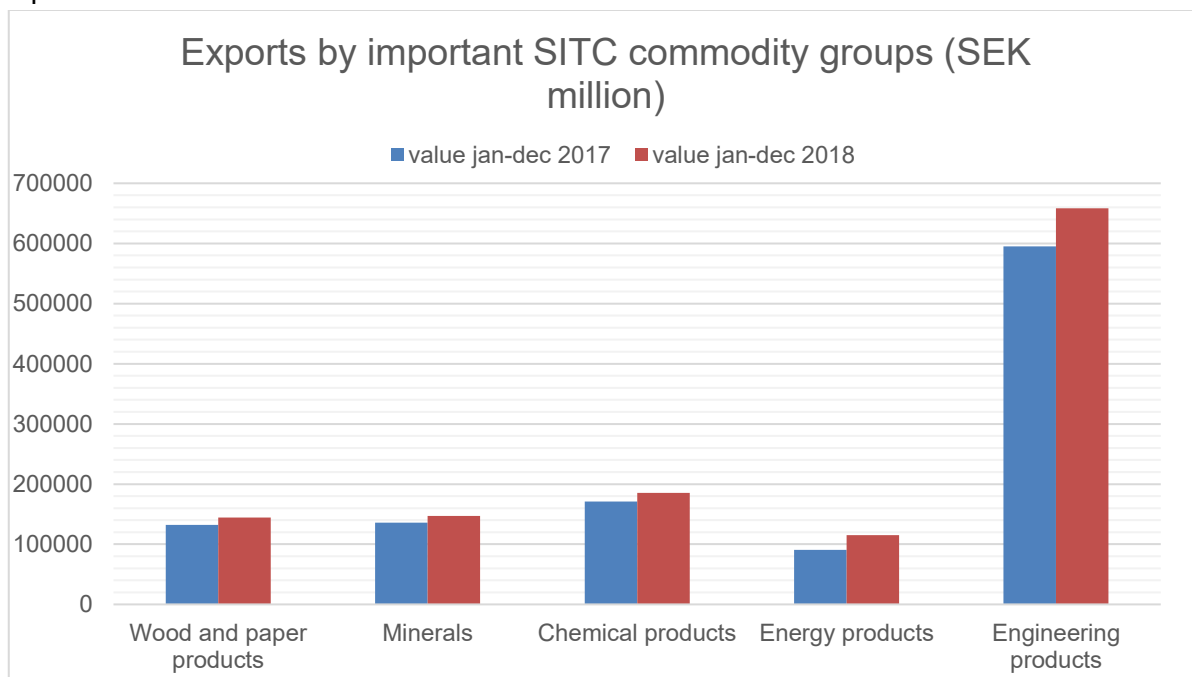
Source: Statistics Sweden, URL: <http://www.scb.se/en/finding-statistics/statistics-by-subject-area/trade-in-goods-and-services/foreign-trade/foreign-trade---exports-and-imports-of-goods/pong/tables-and-graphs/exports-imports-and-net-trade-of-goods/>

⁷ Sveriges utrikeshandel, p. 1 ff.

3.1.1 Trade in Goods

The value of total Swedish exports in 2018 amounted to SEK 1'442 billion (CHF 155 billion). The EU remained Sweden's most important trading partner during 2018 and accounted for 59.5% of all Swedish exports, which corresponds to SEK 858 billion (CHF 92 billion). Exports to its five most important trading partners, namely Germany, Norway, Finland, Denmark and the US amounted to SEK 607 billion (CHF 65 billion) during 2018.

Wood and paper products (+9%), minerals (+8%), chemical products (+8%), energy goods (+27%), and engineering and machinery products (+11%) belonged to the goods which were exported the most in 2018.

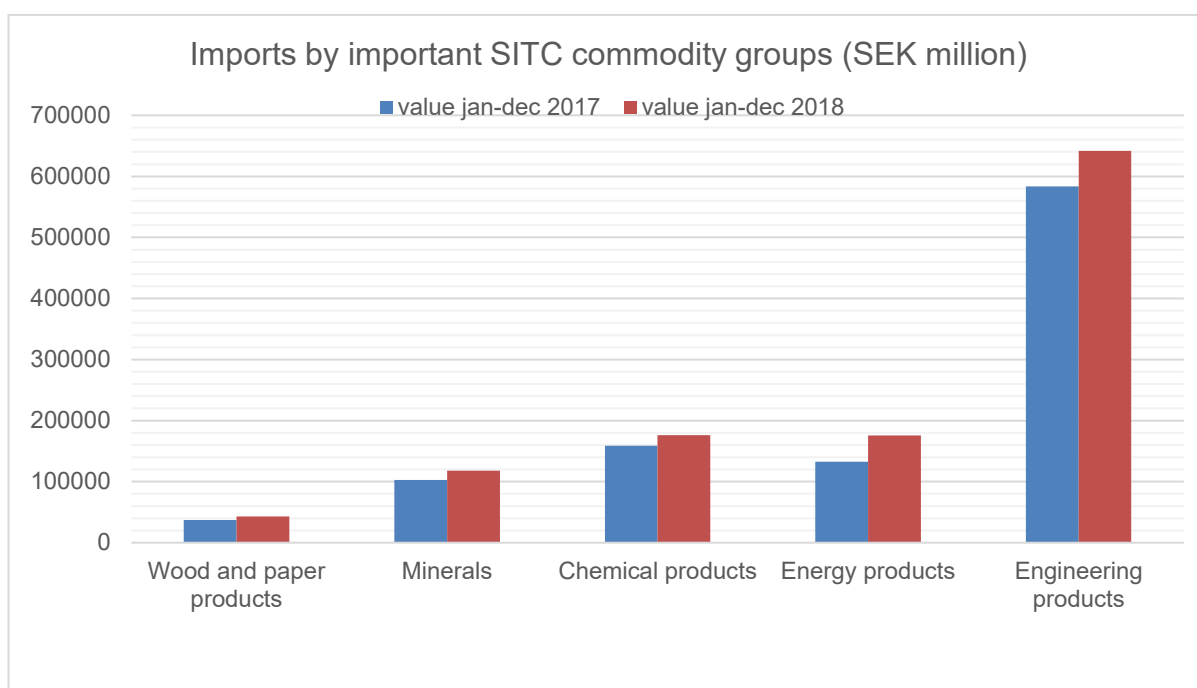


Graph 3: Swedish exports of goods by categories in 2018

Source: Kommerskollegium: Sveriges utrikeshandel med varor och tjänster samt direktinvesteringar 2018

The value of total Swedish imports of goods in 2018 amounted to SEK 1'478 billion (CHF 159 billion). Most of the goods imported to Sweden during 2018 came from the EU, which accounted for 70.2% of all Swedish imports, which corresponds to SEK 1'038 billion (CHF 112 billion).

Wood and paper products (+17%), minerals (+15%), chemical products (+11), energy products (+33%) and engineering and machinery products (+10.0%) belonged to the goods, which were imported the most in 2018.



Graph 4: Swedish imports of goods by categories in 2018

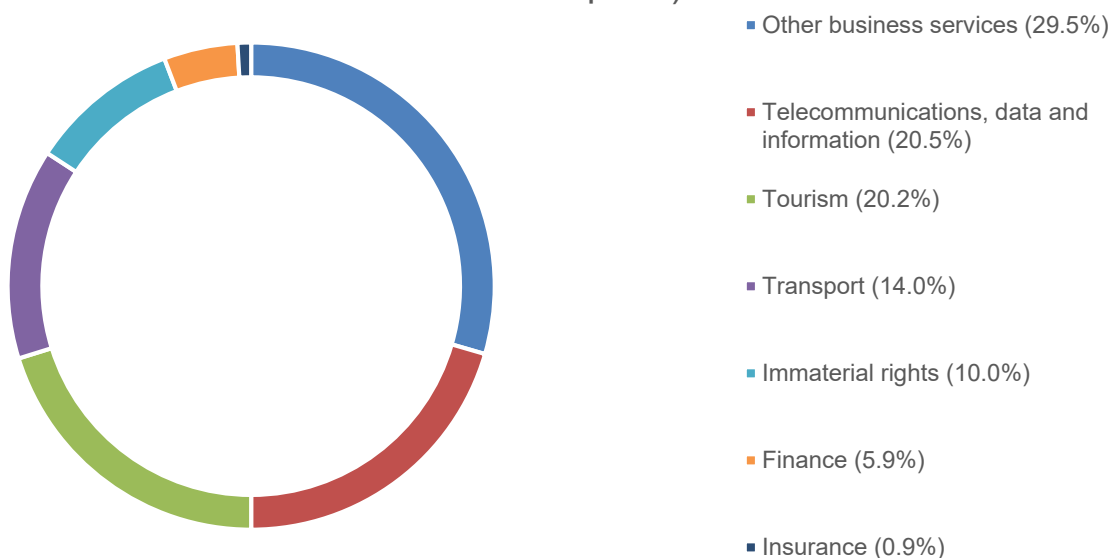
Source: Kommerskollegium: Sveriges utrikeshandel med varor och tjänster samt direktinvesteringar 2018

3.1.2 Trade in services

In the past five years Swedish exports of services have increased by some 35.2% to SEK 644 billion (CHF 69 billion) and imports by 48% to SEK 618 billion (CHF 67 billion). The EU (28) is the most important trading partner, as a recipient of 52.5% of all exported and as a source of 66.5% of all imported services. Norway (14.2%), the UK (10.6%), the US (9.9%), Finland (7.3%) and Germany (7.1%) were the most important recipients of Swedish services, and the US (12.0%), the UK (12.0%), Germany (9.0%), Denmark (8.2%) and Norway (6.6%) were the most important sources.

The most important Swedish service sectors were telecommunication, data and information services (accounted for 20.5% of all exports and 10.9% of all imports), tourism (20.2% of all exports and 25.4% of all imports), and transport (14.0% of all exports and 16.0% of all imports).

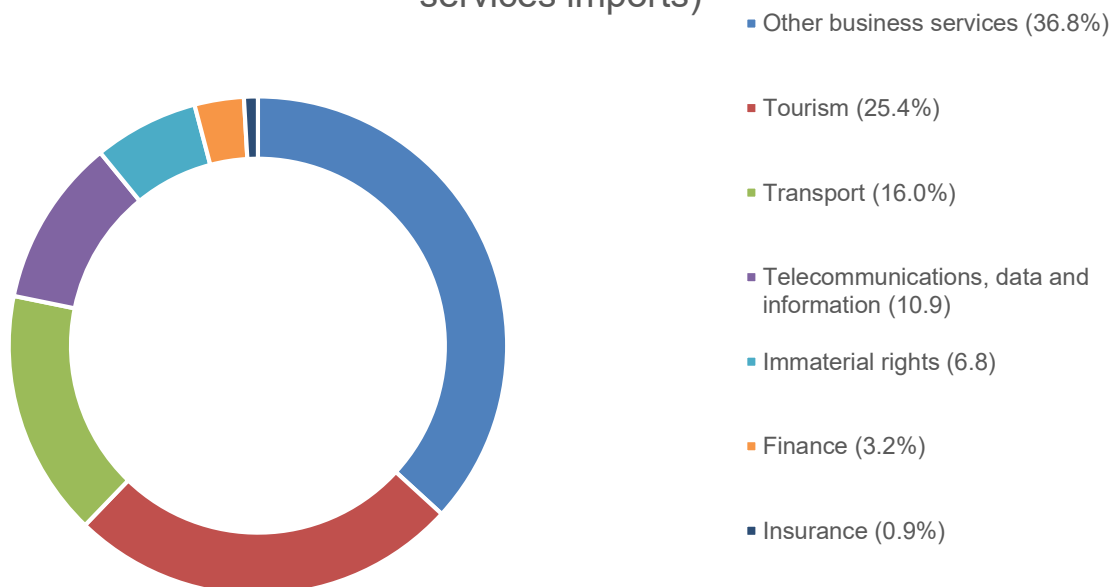
Composition of services exports in 2018 (% of total services exports)



Graph 5: Swedish exports of services by categories in 2018

Source: Kommerskollegium: Sveriges utrikeshandel med varor och tjänster samt direktinvesteringar 2018

Composition of services imports in 2018 (% of total services imports)



Graph 6: Swedish imports of services by categories in 2018

Source: Kommerskollegium: Sveriges utrikeshandel med varor och tjänster samt direktinvesteringar 2018

3.2 Bilateral Trade

3.2.1 Trade in goods

The total trade with Switzerland increased with 2.8% in 2018, to SEK 25.2 billion (CHF 2.7 billion); exports increased with 6% to SEK 15.1 billion (CHF 1.6 billion) whereas imports decreased with 2% to SEK 10.1 billion (CHF 1.1 billion).⁸

The largest export product categories to Switzerland were precious metals, stones and gems, machines, appliances and electronics, and vehicles. The largest import product categories from Switzerland were chemical and pharmaceutical products, machines, appliances, electronics, and precision instruments, clocks and watches and jewellery – as has been the case in previous years.

Public investment in sustainable infrastructure, particularly in the rail sector, will increase substantially in the near future, the government having decided, in 2018, to allocate SEK 700 billion (CHF 75 billion) for infrastructure improvements. In addition, Sweden is still pushing green incentives and smart technologies (i.e. green building, smart cities), and in 2018 still offered subsidies for the purchases of electric bicycles and cars. The private sector is very much embracing the opportunities that these policy developments offer, revealing the potential for Swiss companies to increase their business activities in Sweden through the exchange of cleantech know-how as well as the delivery of other products and services in these sectors.

It is worth noting that the Swedish Krona has depreciated against the Swiss Franc by ca 35% over the past 10 years. This affects the statistics directly and may certainly have had an effect on the value of the trade, if not the volumes. Against the Euro, the Krona lost nearly 10%, whereas it appreciated somewhat against the Swiss Franc and Dollar on the mean annual value 2018. The uncertainties on the construction market, combined with the negative interest rate of the Riksbank, will, however keep the Krona in a volatile and probably weak state.

N.B. There are notable discrepancies in the trade statistics published in Sweden and in Switzerland: If goods, commodities or services imported from or exported to a (non-EU) country transit via an EU country, that country is registered as country of origin or destination.

3.2.2 Trade in Services

The export of services to Switzerland constitutes 5.7%, and the import of services from Switzerland 2.1% of Sweden's total service trade, making Switzerland Sweden's 7th respectively 9th most important services trading partner. There are no exact figures to the types of services traded between the two countries, but it can be assumed that they correspond somewhat to the types described in chapter 3.1.2, with finance and insurance most likely being stronger than in the overall statistics. The fact that the large Swiss banks and financial institutions dealing with institutional asset management and private banking are represented by branch offices in Sweden, and that Swiss companies within the transport sector, logistics, travel and tourism, as well as in insurances are quite active on the Swedish market, may be used as an indicator for this assumption.

⁸ <http://www.kommers.se/verksamhetsomraden/Utrikeshandel/Handelsutveckling-och-statistik/Kvartalsrapporter/>

Swedish Export of services to Switzerland			Swedish Import of services from Switzerland		
2016	2017	2018	2016	2017	2018
38.30 BSEK	34.98 BSEK	36.57 BSEK	9.71 BSEK	12.71 BSEK	12.93 BSEK
4.41 BCHF	3.93 BCHF	4.12 BCHF	1.12 BCHF	1.43 BCHF	1.46 BCHF

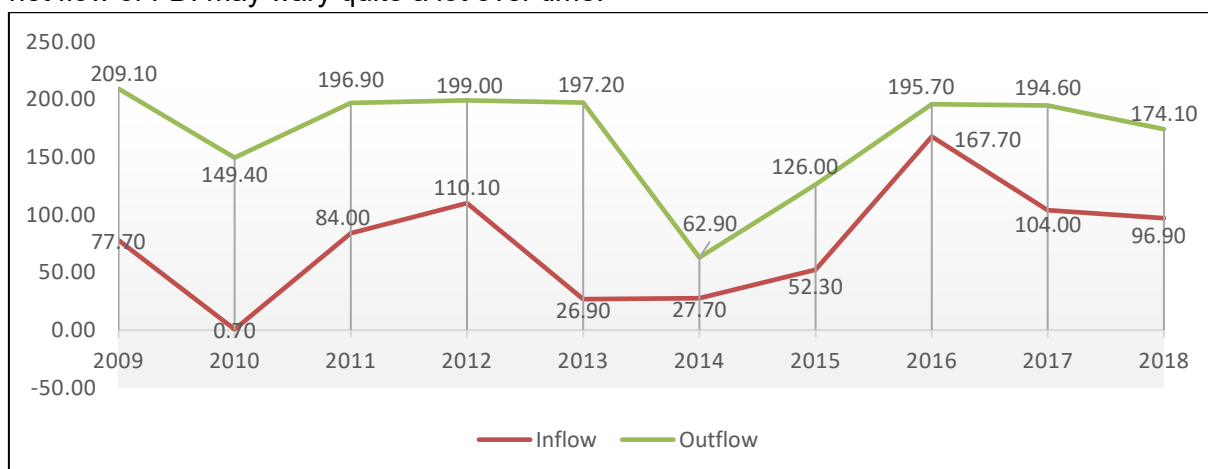
Table 1 | **Swedish trade in services with Switzerland in SEK and CHF** (CHF according to year mean value).

It is worth noticing that Swedish export of services to Switzerland is considerably larger than the export of goods (more than double), whereas the value of Swiss services exported to Sweden is closer to the value of goods exported (values are not fully comparable, as trade numbers for goods are primary values from customs statistics and trade values for services are taken from the balance of payments).

4. Direct Investment

4.1 Development and general perspectives

Overall Swedish FDI (net) in- and out-flows showed a good level; SEK 96.9 billion (CHF 10.4 billion) and SEK 174.1 billion (CHF 18.7 billion) respectively, but as the graphs below show, net flow of FDI may vary quite a lot over time.



Graph 7 | **Development of Swedish FDI flows (SEK billions) 2009-2018**
S: Sveriges Riksbank (Swedish Central Bank)

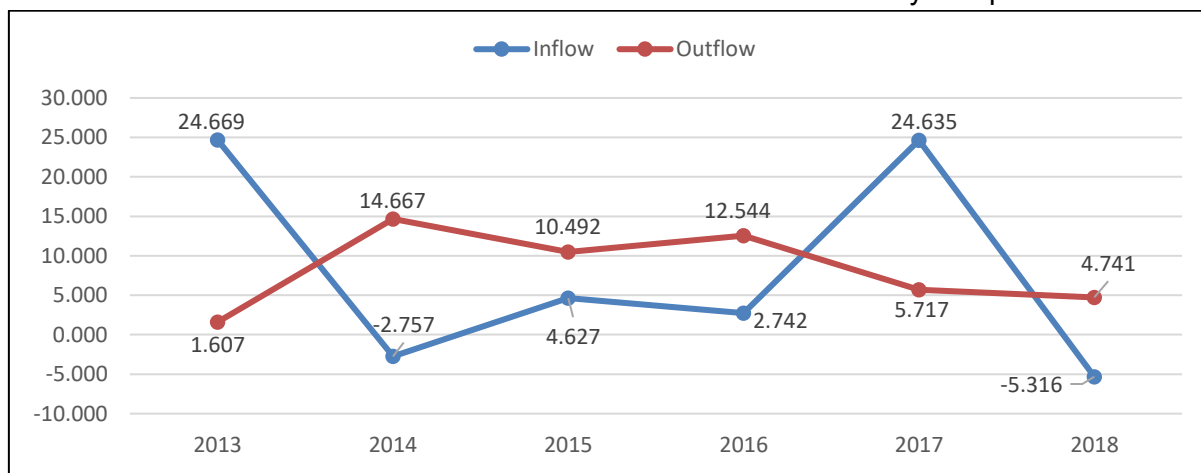
The Swedish FDI flow (both out and in) and stock largely come from manufacturing industry (SEK 128 billion/CHF 13,7 billion out and SEK 59.3 billion/CHF 6.4 billion influx).

The foreign direct investment stock in Sweden has shown a steady increase during the past ten years and amounted to SEK 2'909 billion/CHF 313 billion in 2017. The largest contributors in Sweden are the Netherlands, Luxemburg, Great Britain and Finland. 94% of all FDI in Sweden comes from the OECD countries.

At the same time the Swedish direct investment stock abroad has shown a similar development, and amounted to SEK 3'192 billion or CHF 343 billion in 2017. The largest target countries are the US, the Netherlands, Norway and Finland.

4.2 Bilateral investment

Swedish direct investment flows show a relatively stable positive level over time, whereas the Swiss investments fluctuate somewhat more. No data is available for years prior to 2013.



Graph 15 | **Development of Swedish – Swiss FDI flows (SEK billions) 2013-2018**
S: Statistics Sweden

Both Sweden and Switzerland have well-functioning and similar local markets, and the investment climates are favourable. Main arguments used when promoting Switzerland among interested investors are the availability of talent, the closeness to European markets, the excellent infrastructure, and the high quality of life.

For Swiss companies, market access, especially in construction, rail, and other infrastructure, is a key element for business activities in Sweden. This is mainly achieved through acquisitions. In other industries, a regional hub and access to the other Nordic countries are important.

Companies in the tech and life science sectors are attracted by the very strong and multitude of start-up and innovation ecosystems in both countries.

As already mentioned, public investment in sustainable infrastructure, particularly in the rail sector, will increase substantially in the near future, the government having decided, in 2018, to allocate SEK 700 billion (CHF 75 billion) for infrastructure improvements. Given the strong and renowned state and performance of Switzerland's infrastructure system and the Swiss capacity available, a boost for Swiss investments in the infrastructure sector in Sweden is likely.

The Swiss direct investment stock in Sweden amounted to SEK 69 billion/CHF 7.4 billion in 2017, earning Switzerland a 9th place among the largest investors in Sweden. Swiss companies employed about 21'000 people.

The Swedish direct investment stock in Switzerland amounted to SEK 96 billion/CHF 10.8 billion in 2017, rendering Switzerland the 12th place among target countries for Swedish FDI. Swedish companies employed some 13'000 persons in Switzerland.

5. Trade-, Economic- and Tourism promotion

5.1 Foreign economic promotion instruments

Economic and Trade promotion is done in close cooperation with Switzerland Global Enterprise (S-GE). Since 2015, all trade promotion in the Nordic Countries (Sweden, Finland, Norway and Denmark) is led and coordinated through the Trade Point Nordics, which is part of the Trade Section at the Embassy of Switzerland in Sweden. Apart from conveying contacts and business opportunities in Sweden to Swiss companies, the Trade Section offers information to Swedish companies and the media interested in Switzerland.

Swiss Companies are offered market entry services, such as market studies, partner and/or client searches, organisation of fact finding trips, as well as promotional and trade show events. This is done internally or with the aid of external branch experts. Furthermore, both the Trade Section and the Trade Point Nordics cooperate closely with the Swiss Chamber of Commerce in Sweden (www.swisscham.se) and the Swedish-Swiss Chamber of Commerce in Switzerland (www.swecham.ch), as well as with other countries' Chambers in Stockholm and other Nordic Chambers in Switzerland.

In 2018, the main events that the Trade Point Nordics co-organised were the Swiss reception at the *Nordic Game Conference* in Malmö, Sweden (Pro Helvetia organized a SwissGames-delegation to the conference, the Embassy contributed to the reception, as well), and the Swiss participation at the start-up conference *SLUSH-18* in Helsinki, Finland (Innosuisse sponsored 20 Swiss start-ups to attend the event, a Swiss booth and an executive breakfast were organised by the Swiss Ambassador). Furthermore, the Trade Point Nordics supported the Swiss Embassy's event at *Three days of Design* in Copenhagen, Denmark.

Aligned with the Swedish government's infrastructure plan (see chapters 3.2.1 and 4.2), the Embassy and the Trade Point Nordics are focussing on improving business opportunities for the Swiss infrastructure sector in Sweden. Namely, the Embassy organized an infrastructure panel during the yearly policy week in Almedalen/Gotland (took place in July 2019), is organizing, in cooperation with PRS, a study trip "Railway Infrastructure" to Switzerland for journalists (September 2019), and both Embassy and Trade Point Nordics are supporting a *Swissrail Fact-Finding-Mission to Scandinavia* (October 2019).

Switzerland Tourism is running an office of three persons, based in Stockholm, who covers all the Nordic countries. Currently, efforts in the outdoor enthusiast segment are being intensified, with an important focus on bikers and hikers.

Swedish tourists reached 192'205 overnights in 2018, an increase of 9.3% compared to 2017. The three top regions in Switzerland were Zürich with 21'844 overnights, Geneva with 17'110 and Zermatt accounting for 14'091 overnights. The number represents only group, company, and incentive trips; individual bookings, as well as apartment rentals and camping stays, are not included. Therefore, it is safe to presume that the total number of overnight stays is much higher. (Source: *Switzerland Tourism*)

The Swiss stayed a total of 398'844 days overnight in Sweden in 2018 (preliminary data), an increase of 6.5% compared to the previous year (374'526). The number includes all types of lodging and places the Swiss in eighth place. (Source: *Tillväxtverket, Swedish Agency for National and Regional Growth/SCB – Statistics Sweden*)

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5.2 Sweden's interest in Switzerland

Recent fiscal policy developments in Sweden have increased the interest of private citizens and entrepreneurs to move their companies to Switzerland, mainly for taxation reasons, but the Trade Point Nordic strives to broaden the picture by promoting the central geographical location, the excellent infrastructure, close ties between academia, policy makers and the business community, the highly educated labour force and the pragmatic approach to labour legislation.

The interest in and relevance of Switzerland as a financial hub is reflected by the presence of the most important Swedish commercial banks (noteworthy though is that Nordea has closed their office in Geneva), as well as the reciprocation by UBS and Credit Suisse in the form of representations run from London or Frankfurt, which provide services primarily in investment banking and asset management.

There are several cooperation and exchange programs between Swedish and Swiss universities and research institutes; of the Swiss ones ETH and EPFL are the biggest recipients (and senders) of students from (to) Sweden; with some 150 and 50 students and researchers respectively on an annual basis. Furthermore, Swiss hospitality education has a good reputation in Sweden and the Swiss Education Group promotes an active Alumni network.

Nordic travellers are early adopters, adventurers, foodies, skiers, and very loyal customers. The tourism trade sector caters to both MICE and Leisure. Swedes prefer Zurich, Geneva, Zermatt and Engelberg as their top travel destinations. The climate awareness being high in Sweden, demand for travel arrangements to Switzerland by train is on the rise, and travel by train in general is becoming more and more popular, among both business and leisure travellers.

6. Sources

Swiss Customs Administration	www.ezv.ch/
Swiss-Impex	https://www.gate.ezv.admin.ch/swissimpex/public/ber/eiche/waren/query.xhtml
Kommerskollegium – National Board of Trade	http://www.kommers.se/In-English/
<ul style="list-style-type: none"> Statistical database 	http://statistikblad.kommers.se/en/
<ul style="list-style-type: none"> Report: Sveriges Handel med Varor och Tjänster Helåret 2018 (Sweden's Trade with Goods and Services 2018) 	http://kommers.se/Documents/dokumentarkiv/Verksamhetsomraden/Utrikeshandel/Handelsutveckling%20och%20statistik/Kvartalsrapporter/Sveriges%20utrikeshandel%20med%20varor%20och%20tjanster%20samt%20direktinvesteringar%20-%20Helaret%202018.pdf
Statistiska Centralbyrån - Statistics Sweden	http://www.scb.se/en/
Foreign Trade – Exports and imports of goods January–December 2018	https://www.scb.se/contentassets/492c4f66836c4adf8e009089668ed37a/ha0201_2018m12_sm_ha22sm1901.pdf
Sveriges Riksbank – Sweden's Central Bank	www.riksbank.se
Switzerland Global Enterprise	www.s-ge.com
Switzerland Tourism	http://www.stnet.ch/de/home.html
Tillväxtverket - Swedish Agency for National and Regional Growth	https://tillvaxtverket.se/english.html
Sveriges Riksbank, Monetary Policy Report February 2019	https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&ved=2ahUKEwjekaCQ5r3iAhXPKVAKHccDSAQFjAAegQIBBAC&url=https%3A%2F%2Fwww.riksbank.se%2Fglobalassets%2Fmedia%2Frapporter%2Fppr%2Fengelska%2F2019%2F190213%2Fmonetary-policy-report-february-2019.pdf&usq=AOvVaw2FkoBxk7U-gnOjvavsoCIC
Mundus International, The Monthly Policy Review, April 2019	https://mundus-international.com/mundus-brief-april-2019/

APPENDICES

APPENDIX 1

Modul CH@WORLD A350

Structure of the Swedish economy

Distribution of GDP	2015	2017*
Primary sector	2 %	1.6 %
Manufacturing sector	25 %	33 %
Services	73 %	65.4 %
- of which public services	20 %	No data

Distribution of employment	2015	2017
Primary sector	2 %	1.9 %
Manufacturing sector	18.3 %	18.1 %
Services	79.7 %	80 %
- of which public services	No data	No data

* No comparable data for 2018 available

Source:

<http://statisticstimes.com/economy/countries-by-gdp-sector-composition.php>

<https://www.statista.com/statistics/375648/employment-by-economic-sector-in-sweden/>

Economic facts

	2018	2019 (prog.)	2020 (prog.)
GDP (bnCHF)	545	553	579
GDP/Capita (CHF)	52'911	53'436	53'175
GDP-Growth (in %)	2.4	1.6	1.8
Inflation rate (%)	1.9	1.2	1.8
Unemployment rate (%)	6.2	6.2	6.3
Budget-Saldo (% of GDP)	1.0	0.8	0.6
Income balance (% of GDP)	2.6	2.8	3.0
Total debt (% of GDP)	38	34	32

Source:

IMF, World Economic Outlook Database (April 2019), <https://www.imf.org/external/datamapper/datasets/WEO/5>

Sweden's Largest Trading Partners 2018

Country	Export of Goods		Total share (%)
	Value in bnSEK (bnCHF)	Change (%) 2018/17	
1. Germany	156.9 (16.9)	10.5	10.9
2. Norway	151.6 (16.3)	13.7	10.5
3. Finland	100.8 (10.8)	11.6	7.0
4. Denmark	99.9 (10.7)	11.6	6.9
5. USA	98.0 (10.5)	9.0	6.8
6. Netherlands	84.6 (9.1)	19.0	5.9
7. UK	81.8 (8.8)	0.9	5.7
8. China	67.1 (7.1)	15.0	4.7
9. France	62.1 (6.7)	13.3	4.3
10. Belgium	58.2 (6.3)	1.7	4.0
17. Switzerland	15.1 (1.6)	6	1.0
EU 28	857.9 (92.2)	11.2	59.5
Nordics*	356.2 (38.3)	12.6	24.7
Export Total	1441.8 (155)	10.5	100

Country	Import Goods		Total share (%)
	Value in bnSEK (bnCHF)	Change (%) 2018/17	
1. Germany	265.1 (28.5)	7.1	17.9
2. Netherlands	138.9 (15)	18.5	9.4
3. Norge	127.8 (13.8)	20.0	8.6
4. Denmark	104.5 (11.2)	10.0	7.1
5. UK	73.6 (7.9)	9.0	5.0
6. Finland	70.3 (7.6)	13.4	4.8
7. China	67.0 (7.2)	12.0	4.5
8. Belgium	62.5 (6.7)	-4	4.2
9. Poland	59.3 (6.4)	16	4.0
10. China	58.5 (6.3)	27.3	
24. Switzerland	10.1 (1.1)	-2	0.7
EU 28	1'038.1 (111.6)	10.3	70.2
Nordics*	302.9 (32.5)	14.7	20.5
Import Total	1'478 (159)	12.3	100

* Denmark, Finland, Norway and Iceland

<i>Country</i>	<i>Export of services</i>		<i>Total share (%)</i>
	<i>Value bnSEK (bn CHF)</i>	<i>Change (%) 2018/17</i>	
1. Norway	91.4 (9.8)	1.5	14.2
2. UK	68.2 (7.3)	22.9	10.6
3. USA	63.6 (6.8)	1.4	9.9
4. Finland	47.1 (5.1)	0.6	7.3
5. Germany	45.8 (4.9)	12.0	7.1
6. Denmark	43.6 (4.7)	-2.3	6.8
7. Switzerland	36.6 (3.9)	4.6	5.7
8. Netherlands	23.0 (2.5)	0.5	3.6
9. France	19.9 (2.1)	-22.9	3.1
10. China	15.9 (1.7)	-5.9	2.5
EU 28	338.1 (36.3)	2.7	52.5
Nordics**	182.1 (19.6)	0.4	28.3
Export Total	644 (69.3)	1.4	100

<i>Country</i>	<i>Import of services</i>		<i>Total share (%)</i>
	<i>Value bnSEK (bn CHF)</i>	<i>Change (%) 2018/17</i>	
1. USA	74.2 (8)	-6.7	12.0
2. UK	73.9 (7.9)	8.2	12.0
3. Germany	55.6 (6)	4.5	9.0
4. Denmark	50.7 (5.5)	3.1	8.2
5. Norway	40.7 (4.4)	1.8	6.6
6. Finland	34.4 (3.7)	9.4	5.6
7. Netherlands	27.1 (2.9)	-3.0	4.4
8. Ireland	26.0 (2.9)	7.9	4.2
9. Switzerland	12.9 (1.4)	1.7	2.1
10. China	12.2 (1.3)	32.4	2.0
EU 28	411.6 (44.3)	3.9	66.5
Nordics**	125.8 (13.5)	0.4	20.4
Export Total	618.3 (66.5)	1.4	100

**Denmark, Finland and Norway (no data on Iceland)

Source:

Kommerskollegium – National Board of Trade:

<http://www.kommers.se/verksamhetsomraden/Utrikeshandel/Handelsutveckling-och-statistik/Kvartalsrapporter/>

Development in Bilateral Trade 2000 - 2018

<i>From a Swiss perspective</i>	Export (in million CHF)	Change (%)	Import (in million CHF)	Change (%)	Balance (in million CHF)	Volume (in million CHF)
2000	1'647	---	1'914	---	-267	3'561
2005	1'606	---	1'485	---	121	3'091
2010	1'643	---	1'421	---	222	3'064
2012*	1'598	*)	1'816	*)	-218	3'414
2013	1'473	-7.8	1'919	5.7	-446	3'392
2014	1'489	1.1	1'632	-15.0	-143	3'121
2015	1'478	-0.7	1'596	-2.2	-118	3'074
2016	1'443	-2.4	1'456	-8.8	-13	2'899
(Total 1)**	(1'425)	(-2.4)	(1'121)	(0.0)	(304)	(2'546)
2017	1'510	4.7	1'587	8.9	-77	3'097
(Total 1)**	(1'497)	(5.0)	(1'238)	(10.4)	(259)	(2'735)
2018 (XI)***	1'387	-0.5	1'686	18.8	-299	3'073

*) The Swiss Customs Administration made changes to the way it calculates imports and exports as of 1 January 2012. Since then, comparisons between 2012 and the previous years have no longer been possible, <https://www.seco.admin.ch/seco/de/home/suche.html#Schweden> (Dokumente)

**) "Economic" total (Total 1): without gold bars and other precious metals, coins, precious stones and gems, works of art and antiques

***) Compared to the same period last year

Most important Products by Product Category (nature of goods) 2016/17

Exports to Switzerland	2016 (% of tot)	2017 (% of tot)
1. Precious metals, precious stones and gems	22.9	21.9
3. Machines, appliances, electronics	17.6	18.9
2. Vehicles	17.9	18.6
4. Products of the chemical and pharmaceutical industry	13.3	13.1
Imports from Switzerland	2016 (% of tot)	2017 (% of tot)
1. Products of the chemical and pharmaceutical industry	30.8	31.6
2. Machines, appliances, electronics	25.8	25.9
3. Precision instruments, clocks and watches and jewellery	14.1	13.4
4. Metals	9.7	10.4

Source:

Swiss Customs Administration SCA, General total (total 2): including gold bars and other precious metals, coins, precious stones and gems, works of art and antiques. Total 2 for the years prior to 2012 does not contain gold, silver or coins.

Imports: Use the "country of origin" concept and not that of "country of production". The *country of origin* is the country in which the goods have been wholly or predominantly obtained or produced. The *country of production* designates the territory in which a product was in free circulation before being imported to Switzerland.

Exports/Imports: The **foreign trade figures for gold, silver and coins** are aggregated by country and form an integral part of the statistics on Swiss foreign trade (general total) in the *Swiss-Impex* online database.

Largest Investor Countries in Sweden 2017*, FDI Assets, bnSEK (bnCHF)

Country	2013	2014	2015	2016	2017
1. the Netherlands	454 (48.8)	498 (53.5)	439 (47.2)	510 (54.8)	485 (52.2)
2. Luxemburg	454 (48.8)	381 (41)	412 (44.3)	417 (44.8)	413 (44.4)
3. Great Britain	284 (30.5)	306 (32.9)	344 (37)	337 (369.2)	411(44.2)
4. Finland	245 (26.3)	246 (26.5)	236 (25.4)	254 (27.3)	265 (28.5)
5. Germany	165 (17.7)	186 (20)	254 (27.3)	253 (27.2)	262 (28.2)
6. Norway	153 (16.5)	160 (17.2)	188 (20.2)	231 (24.8)	237 (25.5)
7. Denmark	186 (20)	207 (22.3)	211 (22.7)	207 (22.3)	207 (22.1)
8. USA	221 (23.8)	173 (18.6)	167 (18)	237 (22.5)	199 (21.4)
9. Switzerland	79 (8.5)	65 (7)	84 (9)	74 (8)	69 (7.4)
...					
Total	2'545 (273.7)	2'504 (269.2)	2'660 (286)	2'810 (302.2)	2'909 (312.8)
OECD	2'429 (261.2)	2'350 (252.7)	2'491 (267.8)	2'644 (284.3)	2'721 (292.6)
EU (28)	1'943 (209)	1'958 (210.5)	2'046 (220)	2'121 (228.1)	2'239 (240.8)
Nordic Countries**	584 (62.8)	613 (66)	635 (68.3)	692 (74.4)	709 (76.2)
Asia	55 (5.9)	52 (5.6)	81 (8.7)	83 (8.9)	124 (13.3)

*latest data available

**Norway, Denmark, Finland (no data on Iceland)

Swedish Krona to other currencies

	1 CHF			1 EUR			1 USD		
	SEK _{Min}	SEK _{Mid}	SEK _{Max}	SEK _{Min}	SEK _{Mid}	SEK _{Max}	SEK _{Min}	SEK _{Mid}	SEK _{Max}
2013	6.72	7.03	7.44	8.29	8.65	9.10	6.29	6.51	6.84
2014	7.11	7.49	7.93	8.77	9.10	9.53	6.34	6.86	7.81
2015	7.83	8.77	9.51	9.07	9.36	9.64	7.82	8.44	8.84
2016	8.33	8.69	9.25	9.15	9.47	9.98	7.92	8.56	9.38
2017	8.79	8.91	9.01	9.42	9.59	9.78	8.46	8.86	9.15
2018	8.32	8.88	9.43	9.76	10.26	10.70	7.84	8.69	9.19

Source:

Kommerskollegium – National Board of Trade

Sveriges Riksbank – Swedish National Bank, <https://www.riksbank.se/en-gb/statistics/search-interest-exchange-rates/annual-average-exchange-rates/?y=2018&m=12&s=Comma&f=y>